

TaxNewsFlash

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IRS practice units: Foreign currency translation; reduced foreign taxes under treaty provisions

The IRS Large Business and International (LB&I) division today released two “practice units”—part of a series of IRS examiner “job aides” and training materials intended to describe for IRS agents leading practices about tax concepts in general and specific types of transactions:

- [Foreign Currency Translation](#)—this “process unit” replaces a practice unit from April 2020 by providing some clarifying narrative as well as removing various reference items deemed obsolete.
- [Reduced Foreign Taxes Under Treaty Provisions](#)—this “process unit” replaces a practice unit from February 2018 and provides some clarifying narrative as well as removes items of reference which are obsolete.

The practice units are available on the [IRS practice unit webpage](#).

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