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Treasury Releases Guidance on Permissibility of State Legislation to Circumvent SALT Deduction Cap.

On Aug. 23, 2018, the Department of the Treasury (Treasury) and the Internal Revenue Service (IRS) issued proposed regulations under Section 170 of the Internal Revenue Code (Code) addressing the federal income tax treatment and characterization of state legislation allowing certain charitable contribution payments made by taxpayers in exchange for a corresponding credit against state and local taxes (SALT).

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Brownstein Hyatt Farber Schreck

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