

Tax Cuts and Jobs Act Inventory Based on SOI Study Impact

Law Section Reference	Form Location	Corp	Partshp	Intern'l	Indiv.	Tax Exempt & Estate	Description	Temp or Perm
11001	1040				●		New tax brackets	2018 thru 2025
11011	1065 K1, 1120K1, 1040, Sch.C, Sch F, Sch. E	●	●		●		20% ded by ind for qualified bus inc "199A"	2018 thru 2025
11012	1040, Sch. C, Sch. F, Sch. E				●		Prohibits excess business losses by other than corps	
11021	1040				●		Standard deduction increase	2018 thru 2025
11022	8812				●		Modifies the child tax credit	2018 thru 2025
11023	1040, Sch. A				●		The new law eliminates the limitation on all itemized deductions	2018 thru 2025
11027	1040, Sch.A				●		Reduces AGI threshold for med exp by itemizers (NOTE: this was put in for TY 2017)	Temp, 2017 and 2018
11041	1040				●		Suspension of personal exemptions	2018 thru 2025
11042	1040, Sch.A				●		Limits state and local tax deduction	2018 thru 2025
11043	1040, Sch. A				●		Modifies ded for home mortgage interest	2018 thru 2025
11044	1040, SchA, Form 4684				●		Limits ded for personal casualty & theft losses to only those from federally declared disaster areas	2018 thru 2025
11045	1040, Sch A				●		Suspends misc itemized deductions that were subject to 2% AGI limit	2018 thru 2025
11049	1040, Sch 1; 3903				●		suspends moving ded except for armed forces	2018 thru 2025
11061	706 - Estates 709 - Gift					●	Doubles estate and gift tax exemption amt	2018 thru 2025
11081	N.A.						Repeals ind mandate (ACA)	Perm after 12/31/2018
12003	6251				●		Increased exemption amts and phaseout thresholds	
13001	1120 variants; 990-T	●				●	Reduction in corp tax rate from 35% to 21%	After 12/31/2017; blended for fiscal year filers
13002	1120, -F, -L, -PC	●					Reduced ded for dividends recd fr othr corps	Perm
13101	4562	●	●		●		Expands expensing of certain assets under sec. 179	After 12/31/2017
13102	1125A, 1040, Sch C, 1065	●	●		●		Modifies and simplifies small business qualification for cash method of acctg	
13201	4562	●	●		●		Allows increased expensing for certain business property	After 9/27/17 and before 1/1/23
13301	1120, Sch K; -L, Sch M; -PC, Sch I; -RIC, Sch. K; -REIT, Sch. K; 1120F ; -S, Sch. B; 1065, Sch. B ; 1040,Sch. C, Sch. F	●	●		●		Limitation in business interest expense ded "163j"	Perm
13301	Form 8990 (New Form)	●	●		●		Limitation in business interest expense ded "163j"	Perm
13302	1120,-F,-L,-PC,-REIT	●					Modifies net operating loss deduction carrybacks and carryforwards	Perm
13305	8903	●	●				Repeals domestic activities prod. ded except for from cooperatives	After 12/31/2017
13401	8820(Orphan Drug)	●					Reduces credit rate from 50% to 25%	After 12/31/2017
13402	3468 (Investment Cr)	●	●		●		Repeals 10% credit for certain rehabilitated bldgs and modifies 20% credit for certified historic	After 12/31/2017
13403	1120 variants; 1065, 1040	●	●		●		Family leave General Business Credit	2018-2019
13403	8994 (New Form)	●	●		●		Family leave General Business Credit	2018-2019
13404	8038-TC	●			●		Repeals authority to issue tax credit bonds	Issued after 12/31/2017
13511	1120-L, Sch. M	●					Repeals operations loss ded and allows NOL under Section 172	After 12/31/2017
13512	1120-L	●					Repeals small life insurance co. deduction	After 12/31/2017
13513	1120-L	●					Income or loss for change in computing reserves	After 12/31/2017
13514	1120-L	●					Repeal of rule for distribution to shareholders - policyholders surplus account	After 12/31/2017
13515	1120-PC, Sch. F	●					Modifies proration rules for 1120-PC	After 12/31/2017
13516	1120-L and 1120PC, 8816	●					Repeal of special estimated tax payments	After 12/31/2017
13518	1120-L, Sch. F	●					Modifies the Life proration rules for certain income and sets company's share to 70%	After 12/31/2017
13532	8038-G					●	repeals the exclusion from gross income for interest on a bond issued to advance refund another bond.	After 12/31/2017
13543	1120S, Sch.M2	●					Modifies tax treatment of S corp conversion to Ccorp	
13601	1120 variants	●					Limits ded. of compensation of covered employees to salaries less than \$1 mil	After 12/31/2017
13602	4720/990/990-PF/990-T					●	Imposes excise tax on excess executive compensation	After 12/31/2017
13701	4720/990/990-PF/990-T					●	1.4% excise tax on net invest income of certain private universities and colleges.	After 12/31/2017
13702	990-T					●	Unrelated business taxable income separately computed for each trade or business activity	After 12/31/2017
13703	990-T					●	Unrelated business taxable income increased by amount of certain fringe benefit expenses for which deduction is disallowed	After 12/31/2017
13823	1120,Sch.K,-F (add'l); -REIT, Sch. K; 1120S Sch.B;1065, Sch B; 1040	●	●		●		Opportunity zone investments by corps and partnerships	Perm
13823	8996 (New Form)	●	●		●		Opportunity zone investments by corps and partnerships	Perm
14101	1120 variants dividends line	●					100% ded. for foreign sourced dividends recd from specified 10% owned foreign corps by domestic corps	
14103	1120 variants; 1065; 5471/990-T/990-PF; 1040	●	●	●	●	●	Section 965: tax treatment of deferred foreign income	
14201	1120 variants; 1065; 5471; 1040	●	●	●	●		Inclusion of Global Intangible Low Taxed Income	
14201	8992 (New Form)	●	●	●	●		Inclusion of Global Intangible Low Taxed Income	
14202	1120, Sch. C, -L, Sch. A; -PC, Sch. C	●					Ded for domestic corps for portions of FDII and GILTI	
14202	8993 (New Form)	●					Ded for domestic corps for portions of FDII and GILTI	
14401	1120, Sch.J & K; -L, Sch. K & M; -PC, Pg1 &Sch. I	●					Imposes base erosion min tax	
14401	8991 (New Form)	●					Imposes base erosion min tax	

Section Nos. 14101-14401 of TCJA

Form - most new or substantially changed	Corp	Partshp	Intern'l	Indiv.	Tax Exempt & Estate	Description
Form 965			●			Deemed Tax on Deferred Foreign Income
Form 965 Schedule A			●	●		U.S. Shareholder 965 Inclusion
Form 965 Schedule B			●			Deferred Foreign Corp E&P
Form 965 Schedule C			●			U.S. Shareholder Aggregate Foreign E&P Deficit
Form 965 Schedule D			●			U.S. Shareholder Aggregate For. Cash Position
Form 965 Schedule E			●			Schedule D Detail
Form 965 Schedule F			●			Foreign Taxes Deemed Paid by Dom Corp 2018
Form 965 Schedule G			●			Foreign Taxes Deemed Paid by Dom Corp 2017
Form 965 Schedule H			●			1118 Amounts and Disallowed Foreign Taxes
Form 965-B			●			Corporate Report of Net Tax Liability
Form 8991			●			Tax on Base Erosion Payments (BEAT)
Form 8992			●			Global Intangible Low-Taxed Income (GILTI)
Form 8993			●			FDII and GILTI Income and Deduction
Form 1118			●			Corporate Foreign Tax Credit
Form 1118, Schedule I			●			Reduction of Foreign Oil and Gas Taxes
Form 1118, Schedule J			●			Basket Limitation Adjustments
Form 5471			●			Controlled Foreign Corporations
Form 5471, Schedule E			●			CFC Taxes Paid or Accrued
Form 5471, Schedule H			●			Current E&P
Form 5471, Schedule I-1			●			CFC Information for GILTI
Form 5471, Schedule J			●			Accumulated E&P of CFCs
Form 5471, Schedule M			●			CFC Transaction Schedule
Form 5471, Schedule P			●			Previously Taxed E&P
Form 8858			●			Foreign Disregarded Entities and Branches
Form 8858, Schedule M			●			FDE/Branch Transaction Schedule
Form 8865			●			Controlled Foreign Partnerships
Form 8865, Schedule G			●			Gain Deferral Method
Form 8865, Schedule H			●			Events & Exceptions to Gain Deferral Method
Form 5472			●			Transactions of Foreign Owned Corporations