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From: [REDACTED]

Sent: Tuesday, July 21, 2020 1:21:14 PM

To: [REDACTED]

Cc: [REDACTED]

Bcc:

Subject: RE: SECA cases - BBA

Hi

All adjustments to partnership-related items (PRIs) go into the computation of the imputed underpayment (IU) regardless of whether they would result in additional income tax if properly reported by the partners. The issue of whether there is a chapter 1 impact doesn't go into consideration of whether an adjustment goes into the IU computation but rather goes into the analysis of whether the item is a PRI or not. We are treating like 14 as a PRI ([REDACTED]).

We do not have any guidance on BBA and SECA. I know LBI (IRS-side) has done some for its agents. I don't have the final versions, just the draft versions we reviewed.

Please let me know if you have any questions.

Thanks,