

# ***Selected US Tax Developments***

—————Co-Editors: Sanford H. Goldberg and Peter A. Glicklich\*

## **APPEALS COURT ADHERES TO PRECEDENT, TELLS IRS THAT IT'S TOO LATE TO ISSUE REGULATIONS**

*Peter A. Glicklich and Michael J. Miller\**

*A recent appellate court decision raises the stakes for the Internal Revenue Service (IRS) in cases of statutory construction. Deeming its earlier case law to be controlling, the court gave no weight to an IRS regulation that would have disallowed the foreign tax credits claimed by the taxpayer.*

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