

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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February 22, 2019

Office of Associate Chief Counsel (International)  
Attention: Shane M. McCarrick and Tracy M. Villecco  
Internal Revenue Service (I.R.S.)  
1111 Constitution Avenue, NW  
Washington, DC 20224

CC:PA:LPD:PR  
(REG-104352-18)  
Room 5203  
Internal Revenue Service  
P.O. Box 7604  
Ben Franklin Station  
Washington, D.C. 20224

*Via Federal eRulemaking Portal*

**RE: Comments on REG-104352-18: Rules Regarding Certain Hybrid Arrangements**

Dear Messrs. McCarrick and Villecco:

The U.S. Chamber of Commerce appreciates the opportunity to provide feedback on REG-104352-18, guidance regarding certain hybrid arrangements as published in the *Federal Register* on December 28, 2018.

The attached chart identifies issues arising under REG-104352-18 and provides suggested solutions as well as any additional explanation the Chamber believes would be helpful in addressing the issue. This feedback is the product of extensive conversations with a very wide array of impacted Chamber members. These comments may be considered as representing some of the most serious issues, but are not all the issues concerning Chamber members on REG-104352-18.

The Chamber appreciates the opportunity to provide this feedback on REG-104352-18. The Chamber strongly urges Treasury and the I.R.S. to continue to work closely with the business community to implement the recent tax changes in a manner to ensure as little

disruption as possible to normal business operations and that this law encourages the U.S. economy to achieve its true growth potential. The Chamber looks forward to working with you to address these and other issues as we work to implement our new, pro-growth tax code. Thank you for your time and attention.

Sincerely,



Caroline L. Harris

Cc: Charles P. Rettig, Commissioner, Office of the Commissioner, Internal Revenue Service, U.S. Department of the Treasury

David J. Kautter, Assistant Secretary, Office of Tax Policy, U.S. Department of the Treasury

William M. Paul, Chief Counsel (Acting), Office of the Chief Counsel, Internal Revenue Service, U.S. Department of the Treasury