

Marc Gerson Quoted on Performance of Treasury Department and IRS Regarding Guidance on CARES Act in Law360

"Top Federal Tax Regs of 2020"

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Marc Gerson, former majority tax counsel to the U.S. House of Representatives Committee on Ways and Means, was quoted on the impact of the coronavirus pandemic in forcing the Internal Revenue Service (IRS) to focus its resources in 2020 on providing guidance on the tax elements of legislation passed in response to the outbreak. Gerson said the Treasury Department (Treasury) and the IRS performed well regarding guidance on the Coronavirus Aid, Relief and Economic Security Act, or CARES Act, and deserved praise for welcoming taxpayer input, despite the challenges they faced with employees working remotely. "That's not to say that the guidance was exclusively taxpayer-favorable or as broad as taxpayers had hoped for in certain circumstances, but, on balance, Treasury and the IRS were able to produce thoughtful guidance on an expedited basis under extremely extenuating circumstances and do so in a way that incorporated taxpayer input," Gerson said.