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The Treasury Department publishes Treasury Regulations, which are the official interpretation of the IRS Code that is passed by Congress. Periodically, the Treasury Department publishes proposed regulations that suggest new interpretations or clarifications of the IRS Code. After public hearings, a comment period, and an indefinite drafting, the Treasury publishes final regulations that represent its final interpretation of the issues covered in the proposed regulations.

Taxpayers may rely on the interpretations contained in final Treasury regulations. Many practitioners also view proposed regulations as a strong indication of Treasury's views on the tax issues that the regulations cover. Consequently, these practitioners will tailor their tax advice to follow the proposed regulations.

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