

**The University of Minnesota Law School
Corporate Institute
Forum on Taxation and Regulation**

invites you to attend a

Perspectives on Taxation Lecture Series

presentation,

***State Charitable Tax Expenditures
Before and After the TCJA***

by

**Prof. Kirk Stark
UCLA School of Law**

Moderator: Dale Busacker, Grant Thornton LLP

**Wednesday, September 12, 2018
12:00 – 1:15 p.m.**

at

The University of Minnesota Law School
229 - 19th Avenue South, Minneapolis, MN 55455

A buffet lunch will be served beginning at 12:00 p.m.

(1 hour CLE and CPE applied for)

RSVP to Casey Kenney

(612) 626-5048 or ckenney@umn.edu

About our topic:

Many states have long provided 100% tax credits for gifts

to certain state-designated transferees, while other states recently have enacted similar but less generous credits for gifts to state-established funds. Both types of credits raise the question whether a donor may claim a full charitable contribution deduction for such gifts or instead must reduce the deduction amount by the value of the state tax savings arising from the gift. If a full deduction can be claimed despite the state tax savings, as the IRS has long allowed, then donors can effectively convert nondeductible taxes to deductible gifts. The answer to this question implicates one of the main sources of revenue under TCJA—the new \$10,000 deduction limitation on state and local taxes—potentially jeopardizing several hundred billions dollars of expected federal revenue. The IRS is pursuing rulemaking on this topic, while advocates for state programs potentially affected by these regulations are positioning themselves to respond to potentially adverse guidance.

About our speaker:

Kirk Stark is the Barrall Family Professor of Tax Law and Policy at UCLA School of Law. His research focuses on taxation and public finance, with a focus on state and local tax policy and U.S. fiscal federalism. His work has examined fiscal disparities among the states, the federal government's role in state tax reform, and the question of how best to allocate fiscal responsibilities among federal, state, and local governments. Prof. Stark regularly testifies on state and local tax policy before the California state legislature.