



AMERICAN BAR ASSOCIATION

Tax Section

2022 May Tax Meeting Preliminary Virtual Agenda May 12-14, 2022

REGISTER

Table of Contents

[Thursday, May 12](#)

[Friday, May 13](#)

[Saturday, May 14](#)

THURSDAY, MAY 12

1:00PM – 4:00PM

Tax Bridge to Practice

1:00PM A Primer on Tax Controversy Procedure and Practice. The world of tax controversy is both multi-faceted and complex. Disputes with the IRS and state taxing authorities often require substantial knowledge of administrative and/or litigation practice points. This panel will aim to provide young and newer lawyers a primer on what it means to be a tax controversy practitioner, what are the key lessons a new tax controversy practitioner must know to be successful, and how to provide effective support to their teams. This panel will take a nuts-and-bolts approach and provide a practical overview of the fundamental skills a practitioner who is just starting out in controversy practice needs to hit the ground running.

Moderator: Sam Lapin, Miller & Chevalier Chartered

Panelists: DeAndre Morrow, Greenberg Traurig LLP; Shannon Fiedler, Latham & Watkins LLP; M. Blair James, Department of Justice, Tax Division (Invited)

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the basic skills required of junior associates in law firms practicing in the tax controversy area
- Be fluent in IRS and state taxing authorities' terms of art regarding audits and appeals of tax issues
- Be fluent in trial and appellate court terms of art regarding tax disputes
- Learn fundamental rules of practice and procedure that are applicable to tax controversy work

2:00 PM A Practical Introduction to Transactional Tax and Planning Work. Transactional deal and tax planning work are both exciting and fast paced, yet challenging. Both the monetary stakes and client demands can be high, and a successful tax team is often expected to be well versed in a variety of different areas of the tax law. This panel is intended to serve as a primer on what it means to be a tax practitioner engaged in a transactional deal practice and/or tax planning practice, areas where a new practitioner should focus their learning efforts, and how to be an effective junior member of a deal or structuring team. This panel will take a practical approach to providing the audience with an overview of the fundamental skills a new tax practitioner will need to hit the ground running.

Moderator: Renan Rodriguez, Weil, Gotshal & Manges LLP

Panelists: Hasnain Valika, Eversheds Sutherland LLP; Brittany Crouch, KPMG; Alaukik Singh, KPMG; Angelika Nazarenko, Jones Day

Learning Objectives:

After attending the session, the participant will be able to:

- Identify the key documents and terms of art applicable to entity transactions and asset transactions
- Evaluate potential tax issues in corporate, partnership, and cross-border transactions
- Spot issues in domestic and cross-border tax planning structures

- Understand the difference between law firm and accounting firm roles in transactional and tax planning work

3:00PM A Primer on Employee Benefits and Executive Compensation. The complex world of employee benefits and executive compensation is a dynamic and exciting practice for a new associate. This panel will aim to serve as a primer on the practice area and give an overview of various topics, including types of retirement plans, qualification requirements, testing, qualified and non-qualified stock options, and corrections of errors through the Internal Revenue Service’s Employee Plans Compliance Resolution System. The panel will also address the types of issues that an associate practicing in this area might regularly see.

Moderator: Toni Jennings, Wilson Sonsini Goodrich & Rosati PC

Panelists: Laura Taylor, Eversheds Sutherland LLP; Bothwell Graham, Hogan Lovells LLP; Benjamin L. Grosz, Ivins, Phillips & Barker

Learning Objectives:

After attending the session, the participant will be able to:

- Identify the key documents and terms of art applicable to employee benefits and executive compensation matters in law firms
- Evaluate employee benefits and executive compensation issues in deal and non-deal contexts
- Understand the role of an employee benefits and executive compensation associate as part of a deal team and as an independent benefits-focused advisor
- Learn fundamental rules of practice and procedure that are applicable to employee benefits and executive compensation work

3:00PM – 5:00PM

Transfer Pricing (Non-CLE)

Mock APA/MAP Case Closing Meeting - Transfer Pricing: Classroom to Boardroom (TPc2B) Mentorship Program Capstone. Throughout the 2021-2022 TPc2B program year, 14 pairs of student mentees and corporate tax professional mentors have “met” periodically to discuss practical aspects of transfer pricing and tax for multinational corporations. The mentees have gained insight into how the concepts they’re learning in class operate on the ground, and the mentors have relished the opportunity to share their experience with next-generation practitioners. The program culminates in this Capstone exercise for the mentees: a mock competent authority meeting regarding a U.S. taxpayer’s request for MAP relief and a bilateral APA for its long-standing Indian tax audit. The U.S. taxpayer team must convince the APMA team and the Indian Competent authority team that its tax return position has merit and should be sustained, notwithstanding the very different arguments and position taken by the Indian tax authority. The APMA and Indian Competent Authority teams must negotiate in good faith to relieve double taxation and provide prospective certainty. What will the result be, and will it be arm’s length(ish)? As the three teams debate the issue in this 90-minute exercise, the audience and an expert panel can ask questions and vote for the final result. A short networking session among the students, panelists and audience will follow. **Please join to thank our dedicated mentors and to meet and cheer on our amazing mentees!**

Panelists: Howard Berger, Covington Burling; Patricia G. Lewis, Caplin & Drysdale; David Farhat, Skadden Arps
Co-Sponsored by: Teaching Taxation

4:00PM – 5:30PM

Tax Analysts’ Taxing Issues In-Person Webinar (Non-CLE)

Inflation: The Role of Tax Policy. With inflation rising to its highest levels in decades and the Federal Reserve beginning to raise interest rates, the panel will discuss the ways in which tax policy could be a part of the efforts to slow rising prices. The panel will also consider whether tax legislation over the last two years contributed to the rise in inflation, and the possible effects of additional stimulus or tax increases.

Moderator: Cara Griffith, President and CEO, Tax Analysts

Panelists: Marty Sullivan, Chief Economist and Contributing Editor, Tax Analysts; Andrew Grossman, Chief Tax Counsel, Committee on Ways and Means; Jeffrey Wrase, Deputy Staff Director and Chief Economist, Senate Finance Committee

FRIDAY, MAY13

Friday AM CLE Sessions – 8:00AM – 10:45AM

8:00AM – 10:45AM

Administrative Practice

8:00AM Important Developments. This panel will discuss current developments and topics of immediate interest in tax administrative practice. Panel will focus on recent legislative efforts impacting tax law and the IRS, Treasury and IRS guidance, court decisions, ongoing litigation and other items germane to tax administration.

Moderator: Molly Colvard Harding, Latham & Watkins

Panelists: Hap Trice, Deputy Associate Chief Counsel (Procedure and Administration), IRS

Learning Objectives:

After attending the session, the participant will be able to:

- Identify important developments in tax administration
- Explain recent Treasury and IRS guidance
- Describe recent court decisions and ongoing legislation

8:45AM IRS Exam – Reflections on Two Years of COVID. This panel will look back at 2+ years of Covid for Exam, focusing on innovations, challenges, what has worked and what hasn't. Panelists will discuss the current state of affairs, Covid protocols and procedures that will remain after the return to office, Exam initiatives, and a look ahead at where things are going.

Moderator: Paige Braddy, Skadden Arps

Panelists: Holly Paz, Deputy Commissioner LB&I, IRS; Henry Cheng, DLA Piper; Abbey Garber, Holland & Knight; Scott Irick, Director SB/SE Examination, IRS

Learning Objectives:

After attending the session, the participant will be able to:

- Understand Exam's innovations and challenges resulting from performing its functions during Covid
- Identify Exam's current initiatives and priorities
- Plan for Exam's return to office

9:45AM IRS Appeals – Reflections on Two Years of COVID. This panel will look back at 2+ years of Covid for IRS Appeals, focusing on innovations, challenges, what has worked and what hasn't. Panelists will discuss the current state of affairs, Covid protocols and procedures that will remain after the return to office, and a look ahead at where things are going. The panel will also discuss Appeals initiatives and programming as well as other operational considerations.

Moderator: Ellen McElroy, Eversheds Sutherland

Panelists: Andy Keyso, Chief, IRS Independent Office of Appeals, IRS; Jennifer Breen, Morgan, Lewis & Bockius

Learning Objectives:

After attending the session, the participant will be able to:

- Understand Appeal's innovations and challenges resulting from performing its functions during Covid
- Identify Appeal's current initiatives and priorities
- Plan for Appeal's return to office

8:00AM – 10:45AM

Affiliated & Related Corporations

8:00AM Highlights of Pillar 2 for the Domestic Tax Lawyer. This panel will discuss the basics of OECD Pillar 2, which is the proposed 15% minimum tax on modified book income for each member of a large multinational group. The emphasis will be on the application of Pillar 2 to the income of domestic U.S. corporations, and how the failure to pay a sufficient amount of U.S. tax on that U.S. income could lead to additional taxes on that income being owed to non-U.S. countries. If your practice is primarily domestic tax and you think that you can leave Pillar 2 to your international tax colleagues, this panel is for you! A rare time when the Affiliated and Related Corporations Committee is focusing on the "Related," rather than the "Affiliated," part of its scope.

Moderator: Michael L. Schler, Cravath, Swaine & Moore LLP

Panelists: Jeffrey Van Hove, EY; Ashby Corum, KPMG; Kara Mungovan, Davis Polk & Wardwell LLP

Learning Objectives:

After attending the session, the participant will be able to:

- explain why the OECD Pillar 2 rules are relevant and important to a tax lawyer that primarily is engaged in a domestic U.S. tax practice
- show the circumstances in which Pillar 2 tax might apply to income of a U.S. corporation
- show how Pillar 2 might cause tax on the U.S. income of U.S. corporations to be payable to foreign jurisdictions
- show the implications under Pillar 2 of legislation that the U.S. might adopt to take account of Pillar 2
- show how Pillar 2 tax liability can be affected by common m&a transactions

9:30AM Tax Sharing Agreements. This panel will explore difficult issues that arise in the interpretation and application of tax sharing agreements, including the application of Section 163(j), the proper treatment of the deemed transactions that occur under the tax sharing regulations, and other issues. The panel will also discuss relatively recent developments in tax sharing agreement caselaw, including the elimination of the long-standing “Bob Richards Rule” by the Supreme Court.

Panelists: William McCanless, KPMG; Sara Zabloutney, Kirkland & Ellis LLP; Blake Bitter, Weil Gotshal & Manges LLP; Matthew Lamorena, PwC

Learning Objectives:

After attending the session, the participant will be able to:

- Assess considerations when drafting/entering into a tax sharing agreement
- Understand the rules for allocating taxes between members of a consolidated group for stock basis and earnings and profits purposes
- Identify contexts in which tax sharing agreements, as well as tax allocations under the consolidated return regulations, have particular importance
- Evaluate which entity or entities in a consolidated group “owns” a tax refund based on recent case law developments

8:00AM – 10:45AM

Tax Policy & Simplification

8:00AM Making the Sausage II: How Treasury Regulations and Guidance are Drafted and Promulgated. At the 2021 Midyear Meeting, the Tax Policy committee offered a “Making the Sausage” panel discussing the process of tax legislation from an insider’s perspective, including the many pitfalls facing proposed legislation. This panel will discuss the formulation and shaping of tax regulations and guidance from the perspective of current and former Treasury and IRS officials.

Moderator/Panelist: Lisa Zarlenga, Steptoe & Johnson LLP

Panelists: Krishna Vallabhaneni, Tax Legislative Counsel, Department of Treasury; Emily Lesniak, Senior Counsel, IRS Chief Counsel (Procedure & Administration); Robert J. Kovacev, Norton Rose Fulbright US LLP

Learning Objectives:

After attending the session, the participant will be able to:

- The role of the Treasury Department’s Office of Tax Policy and the IRS in shaping tax regulations and guidance
- An insider’s view of the process of drafting tax regulations and guidance
- How taxpayers and tax professionals interact with the process of drafting regulations and guidance.
- The effect of recent Administrative Procedures Act litigation on the tax regulatory process

9:15AM Targeting Tyrants, Toadies, Tax Evaders, Oligarchs, and the Ostensible Gatekeepers. Navigating the new tax & transparency policies aimed at unmasking “beneficial owners” and stopping the shell games. For decades, offshore financial centers have competed fiercely with each other to attract wealthy individuals and families by offering them not only low tax rates, but also a private place to protect their assets from creditors and regulators. Circuitous investment strategies—involving tiers of shell companies, private banks, and Wall Street connections—have facilitated the “legal” placement of billions of dollars with prominent US hedge funds and PE firms. Despite KYC compliance, the true beneficial owners often remain anonymous, allowing every “gatekeeper” (i.e., attorneys, accountants, and investment advisors) plausible deniability—i.e., the ability to honestly say that he or she was not knowingly working directly for an illicit enterprise. In December 2021, FinCEN issued proposed regulations implementing the 2020 Corporate Transparency Act, the purpose of which is to create a national “beneficial ownership registry,” and to combat, to the broadest extent possible, the proliferation of anonymous shell companies that facilitate the flow and sheltering of illicit money in the United States. Meanwhile, Russia’s invasion of Ukraine has had this unexpected side effect: demonstrating that the complex offshore financial system can dismantle itself. In March 2021, the IRS asked Congress for more resources in implementing the Biden Administration’s sanctions program, along with DOJ’s “kleptocracy task force.” Senator Wyden has introduced a bill to eliminate certain tax and treaty benefits for Russian oligarchs. On a multilateral level, the US Treasury has joined other countries to launch the “Russian Elites, Proxies, and Oligarchs (REPO) multilateral task force. Panelists will discuss these new tax policy and transparency initiatives, and their implications for practitioners, including new due diligence concerns, the attorney-client privilege, the duty of confidentiality, and compliance issues in identifying the true “beneficial owners” of complex structures, and reporting to FinCEN the names of the professionals who helped create them.

Moderator: Pamela A. Fuller, Tully Rinckey, Zahn Law

Panelists: TBA

8:00AM – 10:45AM

Real Estate

8:00AM Hot Topics. This panel will focus on new judicial, legislative, and administrative guidance and other recent developments relating to the taxation of real estate and partnerships.

Moderator: Adam Feuerstein, PricewaterhouseCoopers LLP

Panelists: Grace Kim, Grant Thornton LLP; Richard Lipton, Baker & McKenzie LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Describe the holdings in the Tribune Media case and their implications on applying the partnership disguised sale rules and on debt equity determinations for partnerships
- Explain the potential implications of the IRS' recent partial revocation of PLR 201337007
- Discuss and evaluate recent challenges to Administrative Procedure Act notice and comment requirements

9:15AM State and Local Tax and Real Estate Update. This panel will focus on current state and local tax issues raised in real estate transactions.

Moderator: Courtney Clark, Deloitte Tax LLP

Panelists: Jonathan Saltzman, PwC; Douglas Upton, EY

Learning Objectives:

After attending the session, the participant will be able to:

- Identify commonly overlooked state and local due diligence items
- Understand state and local tax reporting and/or tax items triggered by the transaction itself
- Determine strategies for correcting identified state and local due diligence items

9:45AM Tax Credits in Real Estate. This panel will focus on tax credit-driven investment structures for real estate, including new markets (NMTC), low-income housing (LIHTC), and historic rehabilitation (HTC), as well as considerations when combining, or “twinning”, tax credits.

Moderator: Amanda Wilson, Lowndes Drosdick Doster Kantor & Reed PA

Panelists: Julie Marion, KPMG LLP; Joseph Mandarino, Smith Gambrell & Russell LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Learn about the most commonly used tax credits in real estate transactions
- Understand how partnership rules for tax credits work
- Identify case law limitations on allocating tax credits that affect deal structure

8:00AM – 10:00AM

Foreign Activities of US Taxpayers

8:00AM FTC – “A Deeper Dive into the Muddy Waters”. Five months after their promulgation, this panel will dive into the deep-end with the Final Foreign Tax Credit Regulations exploring some of the murkier issues including what constitutes a creditable foreign income tax, navigating the newly renamed “attribution requirement” f/k/a jurisdictional nexus requirement and other issues causing head winds.

Moderator: Amanda Pedvin Varma, Steptoe

Panelists: Doug Poms, KPMG Tax, Ninee S. Dewar, PwC International Tax Services; Additional Panelists TBA

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the new requirements for determining whether a foreign tax is creditable
- Describe the new “attribution” requirement
- Identify types of foreign taxes potentially affected by the final regulations

9:00AM “The Good, the Bad, the GILTI” – Pillar Two & GILTI. This panel will provide a comparative analysis of GILTI and Pillar Two including whether the U.S. GILTI regime is, or could be, Pillar Two compliant, various options available to policymakers to coordinate jurisdictions' potential rules under Pillar Two with GILTI, and important issue US based multinational companies should be considering as we move forward.

Moderator: Loren C. Ponds, Miller & Chevalier

Panelists: Lori Hellkamp, Jones Day; Ryan Bowen, Deloitte WNT; Additional Panelists TBA

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the current GILTI framework and the pending legislative modifications to the regime
- Understand the Pillar Two framework
- Identify the implications for US taxpayers if GILTI does/does not conform to the income inclusion rule under Pillar Two
- Describe the impact of new concepts contained in the Model Rules (e.g., CFC tax regime and qualified domestic minimum top-up tax regime)

10:00AM – 11:00AM

International Government Officials Panel (Non-CLE)

10:45AM – 11:30AM

Break (Non-CLE)

Friday Midday CLE Sessions – 11:30AM – 2:15PM

11:30AM – 2:15PM

S Corporations

11:30AM Important Developments in the Federal Income Taxation of S Corporations. This panel will discuss other recent legislative, administrative, and judicial developments relating to S corporations and their shareholders.

Panelists: Janelle N. Darnell, McGuireWoods, LLP; Amanda L. Downing, Dean Mead; Kandyce L. Jayasinghe, Covington & Burling LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Provide awareness of recent case law and administrative guidance concerning S Corporations and their shareholders

11:50AM Back to Basics – Income and Distributions. The latest installment in a series of deep dives into Subchapter S geared to new tax lawyers. This program will provide an overview of the calculation of S corporations income and the impact of distributions to shareholders.

Panelists: Michael R. Gould, Senate Finance Committee; William D. Klein, Lathrop GPM

Learning Objectives:

After attending the session, the participant will be able to:

- Provide an understanding of the pass-through nature of S corporations
- Identify how income and distributions impact basis of S corporation stock
- Provide an understanding of the taxation of distributions to shareholders

12:35PM Hot Topics - Legislative. A dialogue with representatives from the Government about pending legislation relevant to S corporations.

Moderators: Victoria Glover, Deloitte; Bryan Keith, Andersen

Panelists: Elle A. Collins, Tax Counsel, House Ways and Means Committee, Washington; Daniel J. Winnick, Tax Counsel, House Ways and Means Committee

Learning Objectives:

After attending the session, the participant will be able to:

- Provide insight into Congressional legislative process
- Identify potential new legislation impacting concerning S Corporations and their shareholders

1:25PM State and Local Tax Planning. This panel will review recent “pass-through entity tax” legislation and related state and local tax planning considerations for S corporations and their shareholders.

Moderator: Thomas J. Nichols, Meissner Tierney Fisher & Nichols SC

Panelists: David E. Kahen, Roberts & Holland LLP; Alysse McLoughlin, Jones Walker LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Improve familiarity with pass-through entity tax (“PTET”) election offered by many states with respect to S corporations (as well as partnerships)
- Improved understanding of limitations on deductibility of state and local taxes by S corporation shareholders intended to be ameliorated by PTET election
- Greater familiarity with issues that may have to be considered before PTET election is made, including issues which may arise where some shareholders are not resident in the state where operations of an S corporation are based, or where an S corporation pays PTET to multiple states

11:30AM – 2:15PM

Standards of Tax Practice (Ethics Credit)

11:30AM Ethical Issues in Federal Tax Practice – The Government Perspective. (Ethics Credit) This panel will provide an update on recent guidance from the Internal Revenue Service and the Treasury Department, discuss issues of concern and areas of focus for the IRS Office of Professional Responsibility and Office of Chief Counsel, and give an update on pending cases that relate to tax practice standards.

Moderator: Aaron Esman, Moore Tax Law Group LLC

Panelists: Timothy McCormally, Special Counsel, IRS Office of Professional Responsibility (Invited); Holly Marx, Senior Technician Reviewer (Procedure & Administration), IRS Office of Chief Counsel (Invited)

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the priorities of the IRS Office of Professional Responsibility and Office of Chief Counsel relating to ethics
- Explain recent case-law and guidance involving tax practice standards
- Learn important provisions in Circular 230 and ABA Model Rules of Professional Conduct that apply to everyday practice

12:30PM The Ethics Surrounding Frequently Asked Questions. (Ethics Credit) This panel will examine ethical considerations relating to the IRS's use of frequently asked questions ("FAQs"). The panel will provide an overview of the IRS's announcement regarding changes to its process for updating FAQs and the ability of taxpayers and practitioners to rely on them. In addition, the discussion will address how to consider FAQs in determining level of authority for return position, how to advise taxpayers on potential penalty exposure, and best practices in documenting positions.

Moderator: Michelle Schwerin, Capes Sokol

Panelists: Jennifer Auchterlonie, Branch Chief, (Procedure & Administration), IRS Office of Chief Counsel (Invited); Matt Cooper, Deloitte Tax LLP; Robert Kovacev, Norton Rose Fulbright

Learning Objectives:

After attending the session, the participant will be able to:

- Identify the types of subregulatory guidance and when taxpayers/practitioners can rely on such guidance
- Describe why the IRS issues FAQs and the purpose behind the IRS's recent statement on IRB Guidance and FAQs
- Assess how to use FAQs in advising taxpayers on return positions and potential penalty exposure
- Understand best practices in documenting tax positions

1:25PM Ethical Considerations in Drafting and Reviewing Tax Opinions. (Ethics Credit) This program will explore ethical issues and best practices for drafting and reviewing formal tax opinion letters, which are provided to clients by law and accounting firms. Panelists will discuss a variety of considerations that are relevant in the context of tax opinions, including levels of assurance, ethical considerations, Circular 230, and the Code's preparer penalty provisions. The program will discuss the results of a recent informal survey on tax opinion policies and procedures that was conducted by ACTC.

Moderator: Professor Linda Galler, Maurice A. Deane School of Law at Hofstra University

Panelists: Christopher Rizek, Caplin & Drysdale Chartered; Norma Schrock, EY

Learning Objectives:

After attending the session, the participant will be able to:

- Learn the results of the ACTC's recent survey on tax opinion policies and procedures
- Explain best practices for drafting and reviewing tax opinions
- Analyze ethical considerations in developing tax opinions

11:30AM – 1:00PM

Cryptocurrency Task Force

11:30AM Virtual Currency Software. Accurately reporting virtual currency transactions without specialized software ranges from difficult to impossible. Despite the required reliance on the software, how it works, and how trustworthy the results are frequently unknown qualities for tax professionals. This panel will examine how virtual currency tracking software works, what are the limitations of the software, and what every tax practitioner should know about using the software outputs in preparing or defending a tax return with virtual currency gains or losses.

Moderator: James Creech, Baker Tilly International

Panelists: Roger Brown, Chainalysis Inc., John Shoenecker, TaxBit

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the basics of the technology of commercial virtual currency tracking software
- Understand the limitations of commercial virtual currency tracking software
- Be able to identify the differences between commercial virtual currency tracking software and the virtual currency tracking ability of the IRS

12:00PM International Reporting Obligations for Transactions Pertaining to Cryptos/Virtual Currencies.

This panel will discuss how various reporting obligations apply to crypto transactions, including Form 1040 reporting, Form 1099 information reporting, and Form 1042 withholding on U.S. source income of foreign persons. This panel will also discuss the Crypto-Asset Reporting Framework recently released on March 22, 2022 by the OECD. Finally, the panel will address voluntary disclosure of crypto transactions on Form 14457 to avoid criminal prosecution.

Moderator: Sahel A. Assar, Buchanan Ingersoll & Rooney PC

Panelists: Paul Hondius, OECD; John Shoenecker, TaxBit; Lawrence Zlatkin, Coinbase Inc.

Learning Objectives:

After attending the session, the participant will be able to:

- Grasp the scope and current status of the OECD's CARF
- Assess the potential impact of these compliance reporting rules on market participants in the crypto ecosystem and individuals
- Explore cross-border aspects with current U.S. tax reporting directives
- Position and strategize to ensure compliance in light of enhanced compliance initiatives

11:30AM – 1:00PM

Tax Practice Management

The Metaverse: Ethical Considerations for Tax Practitioners. (Ethics Credit) The Metaverse has been in the news a lot lately. It has been promoted as the next generation of the internet built on the core principles of immersion, augmentation, decentralization, and real-time activity. As individuals and companies angle for influence in this digital world, new legal issues are starting to arise in the absence of existing standards and practices. This panel will take a closer look at what the Metaverse is, some of the unique legal issues involving potential Avatar Lawyers, and the ethical considerations for practitioners to consider pursuant to the ABA Model Rules.

Panelists: Caitlin Tharp, Steptoe & Johnson LLP; Carina Federico, Crowell & Moring LLP; Jacob Puhl, Manager of Tax Policy, Meta; Travis Thompson, Sideman & Bancroft, LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Describe what the Metaverse is to current and future clients
- Understand the emerging ethical issues for tax professionals who want to practice in the Metaverse as Avatar Lawyers
- Explain how the ABA Model Rules address, or do not address, certain ethical quagmires faced by Metaverse practitioners

12:15PM – 2:15PM

Transfer Pricing

Fog Alert! Limited visibility on Pillar 1. The US Department of Treasury is confident that a workable solution that provides tax stability for US corporations will be supported and passed by Congress in 2022. Transfer pricing practitioners, lawyers and law-makers are watching the political and economic forces gather to work out a solution but many important issues remain unresolved even at the mid-year mark: what would large US companies be forced to do if other countries implement Pillar 1 and the US does not? If the US delays legislative passage of Pillar 1, will Europe and Canada impose unilateral digital taxes selectively on large US corporations in 2023 and up and until US adoption? If the US adopts Pillar 1, what changes would have to be made to the US Code and/or US regulations including the definition of the arm's length standard? What are the must-haves for reliable methods and review panels to make tax certainty a reality for all companies in the near and long term? Will the OECD or Treasury use Amount B or safe harbors as levers to guide and achieve outcomes that diverge from the October 2021 proposal? Everyone can't win, so who will lose tax revenue over what period of time? Our esteemed panel deliberates these topics and predicts the weather will be hazy with a chance of sun for 2022 and 2023.

Moderator: David Farhat, Skadden Arps

Panelists: Bob Stack, Deloitte; Mary Bennett, Baker McKenzie; Jessie Coleman, KPMG

Co-Sponsored by: Teaching Taxation

Learning Objectives:

After attending the session, the participant will be able to:

- Identify all the important aspects of Pillar 1 that must be resolved to provide multinationals greater certainty of taxable income in different jurisdictions, including the fate of current and future APAs.
- Determine the likely outcomes of the US government not adopting Pillar 1 before the end of 2022, e.g., imposition of DSTs, double taxation disputes and greater overall transfer pricing audits.
- Determine what factors impact the adoption or non-adoption of Pillar 1 and how that will amend the definition and application of the arm's length standard in IRC Section 482 regulations

2:15PM – 3:00PM

Break (Non-CLE)

Friday Afternoon CLE Sessions – 3:00PM – 5:45PM

3:00PM – 5:45PM

Court Procedure & Practice

3:00PM Current Developments. This panel will include a report from the Tax Court and the Court of Federal Claims; discussion of significant IRS guidance, pending litigation, and recent case law; and an update on Tax Division priorities.

Moderator: Kandyce Jayasinghe, Covington & Burling LLP

Panelists: Judge Toro, U.S. Tax Court (Invited); Judge Wolski, Court of Federal Claims (Invited), Mark Cottrell, Branch 6 Chief, IRS (Procedure & Administration) (Invited); Michael Haungs, Appellate Deputy Chief, DOJ Tax Division (Invited)

Learning Objectives:

After attending the session, the participant will be able to:

- Gain an understanding of the current operations of the U.S. Tax Court and Court of Federal Claims
- Be able to identify recent IRS guidance and significant pending and recent case law
- Learn about the IRS' and DOJ's compliance priorities

4:15PM [Re]introducing the next Chief Judge - The Honorable Kathleen Kerrigan. The United States Tax Court announced on February 25, 2022, that Judge Kerrigan had been elected Chief Judge to serve a two-year term beginning June 1, 2022. This brief panel will provide a background of Judge Kerrigan's legal career and will highlight her most prominent decisions.

Speaker: Daniel Strickland, Eversheds Sutherland (US) LLP

4:30PM Update on Collection Due Process Cases in U.S. Tax Court. This panel will cover recent court cases at the U.S. Tax Court, including one currently on appeal to the U.S. Supreme Court. The panel will also cover procedural issues that may arise in Collection Due Process cases when the underlying tax liability might be at issue, including issues related to assessable penalties.

Moderator: Jeffrey M. Glassman, Meadows, Collier, Reed, Cousins, Crouch & Ungerman LLP

Panelists: Judge Elizabeth A. Copeland, U.S. Tax Court; Chris Jones, Senior Technician Reviewer, Procedure & Administration (Branch 4), IRS Office of Chief Counsel; William Schmidt, Clinic Director, Low Income Taxpayer Clinic at Legal Aid of Western Missouri; Michelle Schwerin, Capes Sokol

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the scope of Tax Court review in Collection Due Process cases
- Identify procedural issues that can occur in Collection Due Process cases
- Explain recent holdings and pending decisions in Collection Due Process cases

3:00PM – 5:45PM

Diversity

3:00PM Update on Diversity Liaisons by Sabrina Conyers. (Non-CLE)

3:10PM Moral and Ethical Duties Around Diversity, Equity, and Inclusion. (Ethics Credit) Fostering a workplace environment for different voices, perspectives, and backgrounds provides a space where employees feel welcome to express their ideas and be heard. However, without inclusive leadership and recognition of bias, organizations may miss an opportunity to hear new ideas or even the concerns of their employees. This panel will engage in a discussion about the intersection of ethics and diversity, equity, and inclusion (DE&I). In evaluating the ethical duties in tax practice, panelists will identify where tax practitioners have a professional responsibility to promote diversity, equity, and inclusion in their practice. Panelists will also discuss the moral case for DE&I in tax practice – what should we be doing as tax professionals.

Moderator: Catherine Sullivan, IRS Office of Chief Counsel

Panelist: Megan Brackney, Kostelanetz & Fink LLP; David Farhat, Skadden, Arps, Slate, Meagher & Flom LLP; Additional Panelists TBA

Learning Objectives:

After attending the session, the participant will be able to:

- Identify professional responsibility rules for tax practitioners and how these rules relate to diversity, equity, and inclusion efforts
- Discuss what tax practitioners can do to make impactful changes in achieving a diverse and inclusive profession
- Identify how implicit bias within office management may impact diverse attorneys

4:30PM Racial Disparities and the Income Tax System. The Internal Revenue Service does not ask for a tax filer's race or ethnicity on tax forms, but that does not mean the tax system affects people of different races in the same way. Overall, federal income taxes are progressive: people with higher incomes pay a larger share of their income in taxes than those with lower incomes, and this can help close racial income gaps. But some tax policies can also exacerbate income and wealth inequalities stemming from long-standing discrimination in areas such as housing, education, and employment. Using the individual income tax Form 1040 as a guide, the Tax Policy Center explored how the federal income tax code interacts with existing racial inequities. Since then, they have also explored this for state and local government revenues, including the impacts of state tax cuts, fines and fees, and city equity strategies.

Moderator: Michael Wallace, Agostino & Associates, P.C.

Panelists: Aravind Boddupalli, Research Analyst, Urban Institute of the Brookings Tax Policy Center; Kim Ruben, Sol Price Fellow and Director State and Local Finance Initiative, Urban Institute of the Brookings Tax Policy Center; Karen Brown, Theodore Rinehart Professor of Business Law, The George Washington University School of Law (Invited)

Learning Objectives:

After attending the session, the participant will be able to:

- Understand what racial disparities exist in the United States
- Explain why interrogating connections between race and taxes is important
- Identify a few ways in which federal tax policies mitigate or exacerbate racial inequalities

- Describe the potential impacts of recent state and local revenue reforms

3:00PM – 5:45PM

Partnerships & LLCs

3:00PM A Deep Dive into Rev. Rul. 99-6 Transactions. This panel will discuss planning considerations for partnership transactions, including partnership mergers, continuations and transactions under Rev. Rul. 99-6.

Panelists: Phillip Gall, EY; Morgan Klinzing, Troutman Pepper; Jen Ray, Deloitte

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the differences between partnership mergers, continuations and transactions under Rev. Rul. 99-6
- Identify which structuring alternative may be most advantageous with respect to a specific transaction
- Understand the ambiguities and overlaps among these alternatives

3:55PM The Headlines and Unanswered Tax Questions. This panel will discuss unanswered questions from the partnership perspective with respect to hot button topics, such as whether SAFEs are treated as outstanding partnership equity and whether a crypto fund would be treated as an investment company for purposes of Section 721.

Panelists: Rachel Kleinberg, Sidley; Rebecca Lee, PwC; Michael Shulman, Shearman & Sterling

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the impact of a partnership issuing a SAFE and which rules may apply
- Analyze tax implications with respect to specialized funds, such as crypto funds

4:50PM A Primer on Renewable Energy Tax Credits and Partnership Structures. Developers and tax-equity investors frequently utilize partnership structures to efficiently realize the benefits of federal income tax credits available for certain renewable energy projects. With proposals in Congress to increase, extend, and expand the tax credits available for renewable energy projects, the essential role of partnerships in the energy transition is unlikely to be diminished. This panel will provide a primer on partnership structures and the safe harbors utilized for renewable energy projects generating production tax credits (PTCs), investment tax credits (ITCs) and carbon oxide sequestration tax credits.

Panelists: Julie Marion, KPMG LLP; Mary Alexander, Vinson & Elkins LLP; Adam M. Cohen, Holland & Hart LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Identify the major participants in renewable energy and carbon sequestration tax credit partnerships
- Understand the IRS safe harbors for such partnerships
- Articulate the tax credit qualification requirements and understand the recapture risks that drive the structuring of such partnerships

3:00PM – 5:45PM

Tax Accounting

3:00PM Current Developments. This panel will review recent developments in the area of tax accounting since the Section of Taxation meeting held in January. The panel will also discuss ongoing projects and anticipated guidance, with commentary and input from our guests from the Internal Revenue Service and Department of the Treasury.

Moderator: Michael Resnick, Eversheds

Panelists: Sam Ezrol, Deloitte; Charles Magee, Senior Counsel, Branch 7, Income Tax & Accounting, Internal Revenue Service; Evan Hewitt, Senior Technician Reviewer, Branch 7, Income Tax & Accounting, Internal Revenue Service; Wendy Friese, Tax Policy Advisor, Department of Treasury; Tim Powell, Tax Policy Advisor, Department of the Treasury

Learning Objectives:

After attending the session, the participant will be able to:

- Describe the IRS's Priority Guidance Plan updates in the Tax Accounting section
- Understand emerging tax accounting methods current developments
- Identify recent IRS guidance and court decisions

3:45PM When is an item, an "item"? Panelists during this portion of the session will discuss the definition of an "item" for purposes of a change in method of accounting, and its relevance to adopting and changing methods of accounting. Many automatic changes in the list of automatic changes provide a single designated change number that may be used for multiple items in a change and other automatic change sections provide multiple designated change numbers for similar items.

Moderator: Carol Conjura, KPMG

Panelists: Sara Logan, PwC; Jillian Chavis, EY; Scott Vance, Associate Chief Counsel, Income Tax & Accounting, Internal Revenue Service; Tim Powell, Tax Policy Advisor, Department of the Treasury

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the implications of the definition of an item
- Identify key factors to determine the item

4:30PM Examining the enforceable right test under Section 451(b). This panel will discuss the enforceable right test adopted in the 2020 final regulations and interpretive uncertainty that taxpayers have faced in applying the test to several illustrative fact patterns.

Moderator: Scott Rabinowitz, Skadden, Arps, Slate, Meagher & Flom LLP

Panelists: Caleb Cordonnier, GT; JoLynn Ricks, Attorney, Income Tax & Accounting, Internal Revenue Service; Sean Dwyer, Senior Technician Reviewer, Branch 1, Income Tax & Accounting, Internal Revenue Service Tim Powell, Tax Policy Advisor, Department of the Treasury

Learning Objectives:

After attending the session, the participant will be able to:

- Identify the enforceable right test under the final revenue recognition regulations
- Understand the applicability of the enforceable right test
- Plan for the enforceable right test

5:15PM Tax relief for income restored after a claim of right. This panel will discuss the current state of the evolving law under the tax mitigation provisions of section 1341, including the eligibility requirements and continuing sources of dispute over its scope.

Moderator: Hong Kim, PwC

Panelists: Brad Seltzer, Eversheds; Christian Wood, RSM US LLP; Steve Toomey, Senior Counsel, Income Tax & Accounting, Internal Revenue Service

Learning Objectives:

After attending the session, the participant will be able to:

- Identify situations in which restoration under a claim of right may apply
- Understand recent developments under section 1341

3:00PM – 5:00PM

US Activities of Foreigners and Tax Treaties

3:00PM Tax Treaty Aspects of the New Foreign Tax Credit Regulations. This panel will discuss the interaction of U.S. tax treaties with the new U.S. foreign tax credit regulations. The panel will address the treaty coordination rule in the regulations and will consider the impact and scope of treaty provisions that provide for a U.S. foreign tax credit.

Moderator: Layla Asali, Miller & Chevalier

Panelists: Stephen Peng, EY; Angelika Nazarenko, Jones Day

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the treaty coordination rule in the U.S. foreign tax credit regulations
- Evaluate the extent to which U.S. tax treaties provide for a U.S. foreign tax credit in different fact patterns
- Analyze the implications of treaty consistency rules when considering a claim for a U.S. foreign tax credit under a treaty

4:00PM Inbound Taxation and Taxing Nexus: A Refresher and Current Developments, including PEs after Pillar

1. The OECD agreements on Pillar 1 and Pillar 2, if enacted, will require a sea change in many of the longstanding US rules for taxing foreign business operating in the US. To the extent any of these rules are implemented in the US consistent with the OECD agreement, Pillar 1 will require changes to US nexus rules, the GloBE rules could result in additional foreign and US taxes on US branch operations, and the STTR will require changes to US treaties. The OECD rules will also need to be adapted to address the prevalence of foreign investment through US disregarded entities. This panel will provide a brief refresher on current inbound taxation rules, and discuss what changes the US will need to enact to bring the existing rules in conformance with the OECD agreement.

Moderator: Jason Yen, EY

Panelists: Quyen Huynh, KPMG; Sandy Radmanesh, Tax Attache, German Embassy; Nita Asher, PwC

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the issues surrounding implementation of Pillar 1 into US law and what domestic law changes would be required
- Understand the impact of the subject to tax rule to foreign companies operating in the US and the prospects of its adoption into US treaties
- Understand the interaction between Pillar 2 adoption in foreign countries, including as part of the EU directive, and its impact on US operations of foreign companies

SATURDAY, MAY 14

Saturday CLE Sessions – 8:30AM – 11:30AM

8:30AM – 11:30AM

Civil & Criminal Tax Penalties

8:30AM Reports of Subcommittees on Important Developments. Investigations and Enforcement: Damon Rowe, Former Executive Director of Fraud Enforcement, U.S. Department of Justice, Meadows Collier Reed Cousins Crouch & Ungerman; Legislative and Administrative Developments: Beverly Winstead, The Law Office of Beverly Winstead, LLC; Foreign Financial Reporting and Enforcement: Phillip Colasanto, Agostino & Associates

Learning Objectives:

After attending the session, the participant will be able to:

- Learn about recent developments impacting IRS investigatory tools
- Plan for the potential impact of legislative and administrative developments regarding tax penalties
- Understand important developments regarding foreign financial reporting

9:00AM DOJ & IRS Updates.

Panelists: Bob Lyons, Chief, Criminal Appeals & Tax Enforcement Policy Section, Tax Division, U.S. Department of Justice; Jim Robnett, Deputy Chief, Internal Revenue Service Criminal Investigations

Learning Objectives:

After attending the session, the participant will be able to:

- Learn about DOJ Tax enforcement priorities
- Learn about trends and priorities in IRS Criminal Investigations

9:40AM Warrants, Subpoenas and Summonses: Recent Challenges, Legal Developments, and Defense

Strategies. In tax investigations, the Government has many evidence-gathering tools at its disposal, including search warrants, subpoenas and summonses, including “John Doe” summonses. This panel will discuss the Government’s use of these tools, and recent defense challenges, including the use of filter teams, privilege and discovery issues. The panelists will offer practice tips for challenging the Government’s use of these evidence-gathering tools and defending your clients.

Moderator: Sara Neill, Capes Sokol

Panelists: Caryn Finley, Assistant United States Attorney, Western District of North Carolina; Jay Nanavati, Kostelanetz & Fink LLC; S. Starling Marshall, Crowell & Moring LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Identify the Government’s arsenal of evidence-gathering tools, including search warrants, subpoenas and summonses
- Learn about recent defense challenges to the Government’s use of these tools and related legal developments
- Learn practice tips and defense strategies to protect your clients’ interests

10:35AM Impact of Emerging Technology on Criminal Tax Enforcement. How does emerging technology impact tax administration and enforcement? This panel will provide an overview of the recently reorganized Criminal Investigation’s Cyber and Forensic Services (IRS:CI-CFS). Panelists will describe the role, function, and program of IRS:CI-CFS, including current trends in criminal tax cybercrimes enforcement and virtual currency. Hot topics include built-in obfuscation techniques (advanced wallets with mixing capabilities, cross-chain transactions); non-fungible tokens (NFTs) and illicit fund laundering; money mules and crypto-kiosks; crypto hacks/thefts; and other emerging trends. Panelists will discuss how these issues impact tax investigations and prosecutions.

Moderator: Damon Rowe, Former Executive Director of Fraud Enforcement, U.S. Department of Justice, Meadows Collier Reed Cousins Crouch & Ungerman

Panelists: Michael Boteler, Assistant Chief, Criminal Enforcement Section-Southern, Tax Division, U.S. Department of Justice; Evan J. Davis, Hochman Salkin Toscher Perez PC; Sarah Paul, Eversheds Sutherland

Learning Objectives:

After attending the session, the participant will be able to:

- Understand which emerging issues are important to the government and why they focus on those threats
- Understand any legal hazards in pursuing emerging threats from the Department of Justice’s perspective
- Understand how emerging technology can adversely impact tax administration and enforcement
- Understand the role and function of Criminal Investigation’s Cyber and Forensic Services

8:30AM – 11:30AM

Corporate Tax

8:30AM Current Developments in Corporate Taxation. This panel will discuss the latest developments in corporate taxation, including recent cases from the Tax Court and noteworthy private letter rulings under Section 355 and other areas.

Moderator: Peter Richman, Tax Law Center at NYU Law

Panelists: Nicole Field, EY; Gregory J. Galvin, Office of Associate Chief Counsel (Corporate); Olivia Orobona, PwC; Andrew Park, KPMG

Learning Objectives:

After attending the session, the participant will be able to:

- Discuss the Tax Court opinions in TBL Licensing v. Comm'r and Hoops LP v. Comm'r
- Understand recent trends in the private letter ruling program
- Appreciate the Biden Administration's proposal to change the definition of control of a corporation

10:00AM Hot topics in Section 382 and Troubled Companies. This panel will cover select hot topics in the areas of section 382 and troubled companies. In particular, the panel will focus on the proposed section 382(h) regulations, technical issues related to the application of section 382 to CFCs and issues related to the application of the anti-inversion rules to cross-border bankruptcy restructurings.

Moderator: Jonathan Forrest, Deloitte Tax LLP

Panelists: Kristen Gamboa, KPMG LLP; Andrew Herman, EY; Amanda Varma, Steptoe & Johnson LLP; Additional Panelists TBA

Learning Objectives:

After attending the session, the participant will be able to:

- Understand key aspects of the proposed regulations under section 382(h) related to the treatment of built-in gains and losses for purposes of section 382;
- Appreciate some of the issues raised by trying to apply the section 382 rules related to ownership changes to CFCs;
- Identify issues related to the calculation of the section 382 limitation to CFCs and other foreign corporations.
- Recognize situations in which the U.S. anti-inversion rules in section 7874 apply to certain cross-border bankruptcy restructurings

8:30AM – 11:30AM

Pro Bono & Tax Clinics

8:30AM Tax Court Updates: The View from the Bench. Join us for an update on the Tax Court from the Chief Special Trial Judge, as well as an introduction to the two newest Special Trial Judges, Special Trial Judge Adam B. Landy and Special Trial Judge Eunhyong Choi.

Moderator: Tamara Borland, IRS LITC Office

Panelists: Chief Special Trial Judge Lewis Carluzzo, US Tax Court, (Invited); Special Trial Judge Diana Leyden, US Tax Court (Invited); Special Trial Judge Adam Landy, US Tax Court (Invited); Special Trial Judge Eunhyong Choi, US Tax Court (Invited)

Learning Objectives:

After attending the session, the participant will be able to:

- Identify trends and changes to Tax Court practice
- Learn best practices for interacting with Tax Court Special Trial Judges
- Recognize emerging issues from Tax Court virtual sessions

10:00AM “Pleading” For Better Petitions and Answers in Tax Court. The vast majority of Tax Court cases settle without ever going to trial. Nonetheless, it is fairly rare for low-income taxpayers to resolve their cases with IRS Counsel prior to being set for trial, and rarer still for the case to be ripe for resolution through dispositive motions (summary judgement). One reason for the lack of early-stage resolution may be issues with the early-stage pleadings: namely, the petition and the answer. This panel will discuss better ways for IRS Counsel and Petitioners to engage during the pleadings stage, narrowing issues and (hopefully) working towards earlier resolutions of cases.

Moderator: Professor Christine Speidel, Villanova Law School

Panelists: Judge Peter Panuthos, US Tax Court; Professor Elizabeth Maresca, Fordham School of Law; Senior Lecturer Bob Probasco, Texas A&M University School of Law; Paul Butler, IRS Chief Counsel (SB/SE)

Learning Objectives:

After attending the session, the participant will be able to:

- Draft optimal Tax Court petitions and answers
- Recognize opportunities for motion practice in the pleadings stage of litigation

8:30AM – 11:30AM

Sales, Exchanges & Basis

8:30AM Current Events. Panelists will discuss recent Section 1031 and non-Section 1031 developments. John Colvin, counsel for the prevailing real estate developer in *Bellock v. U.S.* (DC 2021), will discuss that decision. *Bellock* allowed the developer to use Rev. Proc. 92-29 to recover as project costs amounts paid for bonds issued by a governmental development district, and simultaneously use section 103 to exclude the interest on those bonds.

Panelists: Steve Breitstone, Meltzer, Lippe, Goldstein & Breitstone, LLP; John Colvin, Colvin + Hallett; Don Crawford, Baker & McKenzie LLP

Learning Objectives:

After attending the session, the participant will be able to:

- Understand recent trends in the tax law with respect to code sections and topics covered by the Committee on Sales, Exchanges and Basis, including 1031 exchanges, 1001, character of gain, and other relevant developments based on what occurs in the weeks and months before the conference
- Appreciate the impacts of *Bellock v. U.S.* (DC 2021) on counseling and planning for taxpayers

9:15AM Combining Opportunity Zone Benefits with Other Tax and Non-Tax Programs. The panelists will illustrate how the after-tax performance of Qualified Opportunity Zone developments can be enhanced by taking advantage of benefits simultaneously provided by other tax-related and non-tax-related federal and state programs, and the challenges in seeking to combine these programs in a single Qualified Opportunity Fund. Among the federal-tax-related programs discussed will be the Historic Buildings Tax Credit, New Markets Tax Credit, Low Income Housing Credit, Income-Tax-Exempt Property-Tax-Increment Financing, Work Opportunity Tax Credit, and the pending Neighborhood Homes Credit. Among the non-tax-related programs discussed will be the Community Reinvestment Act rules favoring bank loans for certain Qualified Opportunity Zone developments.

Moderator: Roberta F. Mann, Mr. & Mrs. L.L. Stewart Professor of Business Law, University of Oregon School of Law

Panelists: Steven P. Berman, Berman Indictor LLP; Alan S. Lederman, Gunster; Ira Weinstein, CohnReznick

Learning Objectives:

After attending the session, the participant will be able to identify several federal and state incentives that can be used in conjunction with Qualified Opportunity Funds, such as:

- tax credits for providing historic rehabilitation, low income housing, neighborhood homes and work opportunities
- tax exempt financing to build urban infrastructure, housing, and factories
- nontax incentives, such as Community Reinvestment Act loan considerations

10:30AM Movin' On Up: Is indexing basis for inflation worth a fresh look? With “transitory” inflation seeming anything but, is it time to revisit the pros and cons of indexing basis for inflation, either on a unilateral basis or in conjunction with other potential adjustments to the current nominal dollar tax system? Come hear from our distinguished panelists discussing the considerations, as well as learning how Argentina's tax code has adapted for a high inflation environment.

Panelists: Joel Peters-Fransen, Kirkland & Ellis LLP; Rafi Mottahedeh, Cargill, Inc.; Agustina P. Paradiso, EY; Kyle Pomerleau, The American Enterprise Institute

Learning Objectives:

After attending the session, the participant will be able to:

- Understand the increases and changes in effective tax costs imposed on taxpayers in an environment with high inflation, in particular on taxpayers with capital income
- Evaluate the effects of indexing basis for inflation and other policy changes that could potentially ameliorate the effects of high inflation on taxpayers
- Appreciate how inflation-based basis adjustments have worked in practice in other jurisdictions

9:00AM – 11:30AM

Foreign Lawyers Forum

Pillar 2 - An International Perspective. Pillar 2 will signal a seismic change to the taxation of MNEs around the globe. 135 member countries of the inclusive framework have agreed to introduce rules which would result in a minimum amount of tax (15%) being paid on profits in each jurisdiction. On December 20, 2021 the OECD released proposed model rules for the domestic implementation of the global minimum tax. The OECD subsequently released technical guidance on the Pillar 2 rules on March 14, 2022. Contemporaneous with the OECD process, the EU released its own proposed directive for the implementation of Pillar 2 in the EU on December 22, 2021. Despite the wealth of materials which have been released to date, many questions on the application of these proposed rules remain unanswered. The panelists, who are drawn from a number of different jurisdictions, will explore the challenges of implementing the rules and cover some practical issues which are likely to arise, including potential inconsistencies between the OECD rules and the proposed GILTI country-by-country regime.

Moderator: Jason Yen, EY

Panelists: Ted Cook, PwC Law (Canada); Anna Crowley, Matheson (Ireland); Wouter Vosse, Hamelink & Van den Tooren N.V. (Netherlands); Omar Zúñiga A. Creel, García-Cuéllar, Aiza y Enríquez, S.C. (Mexico); Dr. Leopoldo Parada, University of Leeds School of Law (United Kingdom)

Learning Objectives:

After attending the session, the participant will be able to:

- Understand developments resulting from Pillar 2 in certain countries outside the United States

- Understand the approaches that certain countries outside the United States may undertake in grafting Pillar 2 into their domestic rules, and related challenges and practical issues
- Understand the potential impact of pillar 2 on domestic tax incentives in certain countries outside the United States

11:45AM – 2:00PM

Section Luncheon & Plenary Session (Non-CLE) (Ticketed Event)

Keynote Speaker: Lily Batchelder, Assistant Secretary for Tax Policy, U.S. Department of the Treasury

Roundtable: Tax Data Transparency: Changes Coming to a Post-Pandemic Tax Code? On January 20, 2021, President Biden signed Executive Order 13985, which, inter alia, established an Interagency Working Group on Equitable Data prompted by a growing recognition that the absence of demographic data in federal datasets, including tax data, results in inequities across federal programs. In addition, Treasury is undertaking a comprehensive research initiative to study the relationship between the U.S. tax code and racial inequities, in response to research identifying inequities in tax enforcement. Congress, too, is making demands for more transparency in tax data, with Senate Finance Chair Ron Wyden (D-OR) calling for the IRS to “collect and disclose more information relating to the effect of the tax code on different demographics [because] it makes no sense to blind lawmakers to the key data that would illuminate injustice in our tax laws.” This roundtable will provide new insight on the tax policy implications of greater tax data transparency in a post-Pandemic tax code. Discussion will focus on the role of tax data transparency in tax expenditure oversight; the implications of the absence of demographic data on current tax administration and policy; and how tax expenditures included in Pandemic-related legislation have created an opportunities for new data.

Moderator: Caroline Bruckner, Sr. Professorial Lecturer & Managing Director of the Kogod Tax Policy Center, American University Kogod School of Business

Panelists: Steven Dean, Professor of Law, Co-Director of the Dennis J. Block Center for the Study of International Business Law, Brooklyn Law School; Mark Mazur; Danny Yagan