

# Tax Section of the Florida Bar

July 2016 E-Newsletter

[www.floridatallaxlawyers.org](http://www.floridatallaxlawyers.org)

[@TaxSection FB](#)



## **MEETINGS** **(SAVE THESE DATES)**

### **2016 Organizational Meeting**

**July 1-4, 2016**

**Omni Amelia Island Plantation**

**Now accepting reservations for  
The 2016 Tax Section Organizational Meeting!**

#### **Tentative Schedule**

**Friday, July 1, 2016** – 4:00 p.m. – 6:00 (Directors' Committee –Directors/Sponsors' Dinner to follow)

**Saturday, July 2nd, 6:00 p.m. – 10:00 p.m.** (Chair's Reception and Dinner)

**Sunday, July 3rd, 8:00 a.m. – 2:00 p.m.** (Committee Meetings and Executive Council Meeting)

**Sunday, July 3rd – 8:00 p.m. – 9:00 p.m.** (New Tax Lawyers Reception)

**Monday, July 4th, 1:30 p.m. – 5:00 p.m.** (Ullman Year in Review)

**Monday, July 4th, 7:00 p.m. – 9:30 p.m.** (Dinner and Fireworks)

Group rate 2016 - \$264.00

[CLICK HERE FOR OMNI RESERVATIONS](#)

**JUNE 24, 2016  
IS THE LAST DAY TO REGISTER**

**No Registrations Will Be Accepted Thereafter**

PLEASE WATCH FOR MAIL OR AN EBLAST  
CONTAINING COPIES OF THE MEETING REGISTRATION MATERIALS

## **2016 Fall Meeting**

**October 13-15, 2016**

**The Vinoy® Renaissance St. Petersburg Resort & Golf Club**

501 5th Ave NE, St. Petersburg, FL 33701

(727) 894-1000

### **Tentative Schedule**

**Thursday, October 13** - 4:00-6:00 pm - Directors' Committee  
7:00-? Cocktails followed by Dinner (offsite)

**Friday, October 14** - 8:30-5:30 pm - Fall CLE Program  
5:30-7:00 pm - Chair's Welcome Reception  
Dinner on your own

**Saturday, October 15** - 7:30-9:30 am - Breakfast Buffet  
8:00-Noon - Section Division and Committee Meetings  
Noon-2:00 pm - Executive Council Meeting and Luncheon  
12:30-2:00 pm - Spouse/Guests Luncheon  
2:15 pm - Departure for Docent Tour of Salvador Dali Museum  
Dinner on your own

**[CLICK HERE FOR THE VINOY RESERVATIONS](#)**

**Fall CLE program on October 14th  
on the topic of Advanced Income Tax Planning  
for Family Businesses, their Owners  
and related Family Charitable Entities**

**More detailed email blasts and CLE flyers  
will be forthcoming after the Amelia Meeting**

### **ITC and ITC Bootcamp**

**January 4–6, 2017**

**JW Marriott Miami**

**Special Group Rate Starts at \$309 Per Night**

## **Directors' Committee Meeting and Past Chairs' CLE**

**March 2-5, 2017**  
**Villagio Inn and Spa, Yountville, California**

### **2017 Annual Meeting**

**May 4 -7, 2017**  
**The Breakers, Palm Beach**

Visit the Tax Section website for more information: <http://www.floridataxlawyers.org>

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## **WRITING OPPORTUNITIES**

### **Florida Bar Tax Section Bulletin**

Are you interested in publishing an article that will be circulated to the 2000 plus members of the Tax Section? If so, preparing an article for the Tax Section Bulletin is a great way to gain notoriety in the Section and beyond. Please contact any one of the following Tax Section representatives if you are interested:

Brian Malec  
Federal Tax Division Director

407-428-5177  
[bmalec@deanmead.com](mailto:bmalec@deanmead.com)

James Schmidt  
Federal Tax Division Director

813-250-3700  
[jas@schmidtlawoffice.com](mailto:jas@schmidtlawoffice.com)

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## Tax Section Comments on IRS Regulation Projects

The Tax Section has members working on comments on the following IRS regulation projects. If you are interested in participating in either comment project contact Brian Harris at [brian.harris@akerman.com](mailto:brian.harris@akerman.com).

(1) **Transfers of Property to Partnerships with Related Foreign Persons.** We are looking at putting together a group and are soliciting volunteers to prepare comments in response to Notice 2015-54, Transfers of Property to Partnerships with Related Foreign Partners and Controlled Transactions Involving Partnerships. Notice 2015-54 is aimed at IP migrations that utilize partnerships. A typical IP migration involves a transfer of IP from a US company to a foreign company. As such, the use of partnerships is the less frequently used approach. Portions of Notice 2015-54 mandate the use of the remedial method under Code Section 704(c) to cause the US contributor to have income, and portions seemingly apply IRC 482 principles in a manner this is possibly inconsistent with the *Veritas* decision and invokes the income allocation rules used by the current cost sharing rules under Treas. Reg. Section 1.482-7. The cost sharing rules require that a significant amount of profits earned by contributed IP be allocated to the contributing cost sharing participant. As such, the application of the cost sharing approach to partnerships may exceed the IRS's authority. The impact of the Notice 2015-54 may extend to other areas of partnership tax and maybe even estate and gift tax planning.

(2) **FIRPTA Reorganizations.** We are currently looking at the Requested Exclusion of FIRPTA Reorganizations from Corporate Inversion Rules. The principal covered Code Sections are 7874 and 897. Participants include: Jim Barrett, Bob Hudson, Steve Hadjiligiou, Jeff Rubinger, Joe McFarland, James Schmidt, Summer LePree, Ceci Hassan, Bobby Moore, Michael Bruno, Adam Smith, Alfredo Tamayo and Hans Tanzler IV. There is no comments deadline and this project is ongoing.

(3) **Code Section 385.** We are preparing comments to the proposed regulations concerning the debt/equity rules under Code Section 385. The due date for these comments is July 8, 2016. Because of the July 4<sup>th</sup> holiday, we plan to have the comments finalized by June 30th. Contact James Barrett at [james.barrett@bakermckenzie.com](mailto:james.barrett@bakermckenzie.com).

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## Pro Bono Volunteer Opportunities

Florida's Low Income Taxpayer Clinics (LITCs) assist low income taxpayers with IRS controversies, including, collections, liability disputes and Tax Court petitions. Studies show that representation significantly increases positive outcomes for low income taxpayers. If interested in representing a low income taxpayer, please directly contact the LITC nearest you (for a complete list of the LITCs in Florida, go to [www.lsgmi.org](http://www.lsgmi.org) and click on Low Income Taxpayer Clinic under Quick Links.

Volunteers needed for the U.S. Tax Court Pro-Bono Calendar Call Program. The Program is designed to have local tax practitioners volunteer their time to pro se taxpayers during Small Case calendar call sessions without entering their name as the attorney of record. If you are interested in participating, please contact Karen J. Lapekas at 305-600-1485 or [karen@lapekaslaw.com](mailto:karen@lapekaslaw.com).

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## **Fed Tax and State Tax ListServ's**

The Tax Section has made Listserv's available to members to exchange ideas, opinions, information, and comments in a positive and professional environment. The Tax Section Listserv sign up, how the Tax Section Listserv works and the applicable rules for participants can be found at <http://floridatlawyers.org/listserv/>.

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**Questions or comments, please email Chris Hargett at  
chargett@flabar.org or visit our website at  
[www.floridatlawyers.org](http://www.floridatlawyers.org)**