

Tax Section of the Florida Bar

May 2017 E-Newsletter

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MEETINGS **(SAVE THESE DATES)**

2017/2018 Organizational Meeting

Please make plans to join us for the
**Tax Section's 2017 Organizational Meeting at the
Omni Amelia Island Plantation,**
scheduled for
June 30th through July 4th

For members of the Directors' Committee
the weekend will start on Friday afternoon at 4:00.

For other members,
plan to arrive by early Saturday afternoon for the Ullman Year in Review,
a 4-hour CLE featuring our New Tax Lawyers
covering all of the major changes in tax law over the last 12 months.

Activities will continue throughout the weekend,
culminating with fireworks on the beach on July 4th.

For the best rooms, reserve now at <https://www.omnihotels.com/hotels/amelia-island-plantation/meetings/the-florida-bar-tax-meeting-2017>.

Meeting registration will be available soon.

Tax Section's 2017 Fall Meeting

Please make plans to join us for the
Tax Section's 2017 Fall Meeting
October 12th through October 14th
at the
Conrad Hotel in Miami

CLE on Friday, October 13th will be
Tax Planning for Real Estate Developers and Investors

Click on link for reservations: <https://aws.passkey.com/go/TheFloridaBar2017>

LIVE CLE PROGRAMS

2017 State Tax Conference @MEGA Conference

June 14-17, 2017

Gaylord Palms Resort & Convention Center, Orlando

PHONE CLE

Topic: Statutes of Limitation in Florida Tax Audits

Description: Recent case law has highlighted the “gray areas” surrounding statutes of limitation in Florida tax audits. In a sales and use tax audit, where returns are required to be filed each month, the law creates a separate three-year limitations period for each month in the audit. As things currently stand, there is a question as to whether the “automatic” tolling of the limitations period during an audit adds additional time to the limitations periods for each of these months. Put simply, if the audit report is issued after the tolling period ends, has the Department lost the ability to assess tax against the early months in the audit? This presentation dives into the issues and offers ways to think through the consequences for taxpayers.

Division: Fed Tax Division of the Florida Bar Tax Section

Date: Wednesday, May 10, 2017, 12:00pm – 1:00pm

Speaker: Steve Hogan

The CLE will be free and worth 1 credit.

Location: Tel: (712) 432-0900, Code: 611713

Topic: Program on Community Property

Description: A program on the tax aspects and considerations of dealing with, preserving, or in some cases destroying, community property, especially in the context of estate/gift and income tax planning overlap, also including the preservation of community property (and its tax attributes) in Florida

Division: New Tax Lawyers Division of the Florida Bar Tax Section

Date: Wednesday, May 24, 2017, 12:00pm – 1:00pm

Speaker: Jeff Kuhns

The CLE will be free and worth 1 credit.

Location: Tel: (712) 432-0900, Code: 611713

The Section has an opening for a speaker for the June 7th Phone CLE Presentation.
Please contact James Schmidt at jas@schmidtlawoffice.com.

WRITING/SPEAKING OPPORTUNITIES

Please contact Michael Minton at MMinton@deanmead.com
if you are interested in presenting the yearly updates
in the matter of Employee Benefits/Deferred Compensation
at the

Ullman Year in Review

to be held

July 1, 2017 in Amelia Island, Florida

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.

(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.

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 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.

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/>.

In Memoriam

Dominick R. Lioce

1951-2016



Our dear friend and colleague, and Past Chair of the Florida Bar Tax Section, Dominick R. Lioce, passed away on March 10, 2016. Nick also was a former President of the American Association of Attorney/CPAs, and the Palm Beach Tax Institute. The Florida Bar Tax Section, Nick's former law firm Nason, Yeager, Gerson, White & Lioce, P.A., the Palm Beach Tax Institute and the Florida State University College of Law have joined together to create a scholarship fund in his memory. Nick was a graduate of the accounting program and law school at Florida State University. This group with the assistance of Jeanne Curtin, the Assistant Dean for Development at the Florida State University College of Law, has created the Dominick R. Lioce Scholarship Fund.

Nason, Yeager, Gerson, White and Lioce, P.A. has made an initial gift of \$12,500 to the Dominick R. Lioce Scholarship Fund in honor of their partner of 25 years. We all know how much Nick loved being the lead singer of Nick-a-Rockwa and the Contraband, but we also know how much he loved and had a passion for the practice of tax law, mentoring and lecturing to young tax lawyers and accountants, and encouraging all the CPA/Lawyers he knew to become members of the American Association of Attorney/CPAs. The Tax Section has chosen to honor his memory by supporting this scholarship fund.

To make an online gift to Nick's scholarship please go to <https://one.fsu.edu/foundation/donate/college/law/donation-form>, select "More College/Unit Designations" and go page two to select Nick's scholarship – Dominick R. Lioce Scholarship, Fund F08386. Gifts may also be made by check. To make a payment by check, donors should make their check out to FSU College of Law and on the memo line please note Dominick R. Lioce Scholarship, Fund F08386. Checks should be sent to The Florida State University College of Law, Attn: Kenzie Crane, 425 W. Jefferson St., Tallahassee, FL 32306-1601.

Sincerely,
Tax Section Leadership

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**Questions or comments, please email Chris Hargrett at
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