

# Tax Section of the Florida Bar

November 2016 E-Newsletter

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

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

### **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

Advanced Level CLE Program to be held at the 2017 Annual Meeting  
on Tax Controversies and Procedure  
Friday, May 5, 2017

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

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## LIVE CLE PROGRAMS

### **35th Annual International Tax Conference**

**January 5-6, 2017**

### **Featuring The ITC Boot Camp**

**January 4, 2017**

at the

JW Marriott

1109 Brickell Avenue

Miami, Florida

Click here for: [ITC Conference and Boot Camp Brochure](#)

Special Group Rate Starts at \$309 Per Night

Click here for: [Reservations](#)

### **Representing the Physician**

Friday, February 3, 2017

Rosen Centre Hotel

9840 International Drive

Orlando, Florida

### **Wealth Protection**

Friday, April 7, 2017

Hyatt Regency Hotel

400 S.E. 2<sup>nd</sup> Avenue

Miami, Florida

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## PHONE CLE

- **Topic:** The Interaction of Immigration and Tax  
**Division:** Fed Tax Division of the Florida Bar Tax Section  
**Date:** 11/2/2016, 12 p.m. – 1 p.m.  
**Speakers:** Abrahm Smith & Laura Garvin  
**Description:** The Interaction of Immigration and Tax - A Discussion of Visa Options, Green Cards, and US Citizenship and the Corresponding Tax Consequences.  
**Location:** Tel: (712) 432-0900, Code: 611713  
The CLE will be free and worth 1 credit.

- **Topic:** Choice of Entity: Tax Planning with LLCs and those Other Entities  
**Division:** Fed Tax Division of the Florida Bar Tax Section  
**Date:** 11/16/2016, 12 p.m. – 1 p.m.  
**Speakers:** Cristin Keane & Erin Houck-Toll  
**Description:** An advanced review of legal and tax structure choices for business ventures along with commentary on the pros and cons from federal and state tax, asset protection, and general business perspectives.  
**Location:** Tel: (712) 432-0900, Code: 611713  
The CLE will be free and worth 1 credit.

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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 the following Tax Section representative if you are interested:

Greg McLaughlin

954-760-4925

[gam@trippscott.com](mailto:gam@trippscott.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) **Partnership Audit Rules.** We are looking at putting together a group and are soliciting volunteers to prepare comments in response to Notice 2016-23, Implementation of the New Partnership Audit Regime Enacted as Part of the Bipartisan Budget Act of 2015.

(4) **Valuation Discounts.** The section is putting together a team to draft comments on the proposed Section 2704 regulations (REG-163113-02). The project may be a joint project with the RPPTL Section. The comment deadline is 90 days from the August 2, 2016, publication date.

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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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## **Sponsors**

The Tax Section thanks the following businesses for supporting Tax Section activities:

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