

# Tax Section of the Florida Bar

June 2016 E-Newsletter

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

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## **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)

**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 10, 2016**

**IS THE LAST DAY FOR THE  
BAR'S PREFERENTIAL ROOM RATE AT THE OMNI  
AND  
THE LAST DAY TO OBTAIN "EARLY BIRD DISCOUNT"  
FOR THE SECTION'S REGISTRATION FEES**

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

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## **2016 Fall Meeting**

**October 13-16, 2016  
Renaissance Vinoy, St. Petersburg**

## **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**

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

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## **CLE OPPORTUNITIES**

### **Free CLE – One CLE Credit**

**Division:** Fed Tax Division of the Florida Bar Tax Section

**Date:** 6/22/2016, 12:00 p.m. – 1:00 p.m.

**Speakers:** Sean Tevel

**Topic:** An Overview of the Proposed Regulations Under Code Section 385

**Description:** The recently issued Proposed Regulations under Code Section 385 would dramatically change the manner in which debt instruments are characterized for US federal income tax purposes. This presentation will provide a general overview of the new reporting and documentation requirements, and per se rules that would recharacterize debt as stock in certain circumstances.

**LOCATION - Tel: (712) 432-0900, Code: 611713**

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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 <a href="mailto:bmalec@deanmead.com">bmalec@deanmead.com</a>
Micah Fogarty Federal Tax Division Director	813-253-2020 <a href="mailto:mfogarty@barnettbolt.com">mfogarty@barnettbolt.com</a>

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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 Hadjilogiou, 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.

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