



WEDNESDAY, JUNE 7, 2023

INTERNATIONAL

Program Moderator: Katrina H. Welch, Institute Board Member
Past Chair, Section of Taxation, State Bar of Texas, International Tax Committee

12:55-1:00PM Opening Remarks - Kevin Thomason, Institute Chairman, Dallas, TX

1:00-1:55PM Pillar Two and Potential U.S. Response

Speakers: *Marcus Heyland, Los Angeles, CA*
Loren C. Ponds, Washington, DC
Mary Prosser, Dallas, TX

The panel will introduce and discuss an overview of the Pillar Two rules. It will also provide examples of how Pillar Two will impact U.S. taxpayers. The panel discussion will include Greenbook provisions and potential U.S. Pillar Two responses, domestically and in the foreign context.

1:55-2:50PM Journey into the World of U.S. Withholding Rules Applicable to Cross-Border Transactions

Speakers: *William B. Freeman, Dallas, TX*
Michael M. Lloyd, Washington, DC
Tracy Villecco, Washington, DC, Internal Revenue Service

The panel will review common withholding topics under U.S. law that arise in nearly every cross-border transaction. It will focus on FDAP, FATCA, and FIRPTA withholding, as well as proper documentation under those regimes. The panel will also address how tax treaties affect the withholding rules.

2:50-3:45PM Evolving Foreign Tax Credit Landscape

Speakers: *Jose E. Murillo, Washington, DC*
Tracy Villecco, Washington, DC, Internal Revenue Service
Bret Wells, Houston, TX

The panel will discuss evolving standards for claiming a foreign tax credit, with particular focus on some primary areas of controversy and ambiguity under the existing guidance. Specifically, we will address the regulatory requirements that foreign tax law generally conform to U.S. tax law for a credit to be allowed. It will also cover the Treasury Department's proposed relaxation, in part, for withholding taxes on certain cross-border royalty payments. The panel will also highlight some of the foreign tax credit issues raised by the recently enacted corporate alternative minimum tax.

3:45-4:00PM Break

4:00-5:00PM The Effects of FX: A Comparison of Currency Gain or Loss on PTEP, Branches, and Section 988 Transactions

Speakers: *Azeka J. Abramoff, Washington, DC, Internal Revenue Service*
Gloria LaBerge, Houston, TX
Danielle E. Rolfes, Washington, DC

Transactions and investments in foreign currency have far broader consequences than many taxpayers realize, including on PTEP distributions and M&A transactions. The panel will provide an overview on the impact of foreign currency on U.S. tax by comparing and contrasting the various currency systems currently in place. The panel will further discuss the current regulatory landscape for sections 986(c) and 987.

5:00-6:00PM Current Trends and Future Developments in Cross-Border Tax Controversy

Speakers: *Michael J. Desmond, Los Angeles, CA*
James B. Kelly, Washington, DC, Internal Revenue Service

Although it has been more than five years since passage of the sweeping reform of our international tax system by the Tax Cuts and Jobs Act (TCJA), audit and enforcement activity under the TCJA is only now beginning to come into focus. This comes against the backdrop of a significant increase in IRS enforcement resources through Inflation Reduction Act funding, a shifting international tax framework under the OECD's Pillar One and Pillar Two proposals, and a rapidly evolving tax regulatory. Meanwhile, courts have recently issued a number of important decisions in transfer pricing and other cases involving cross-border compliance and enforcement matters. This panel will explore the unprecedented challenges and opportunities that these developments present for tax enforcement in general, with a focus on cross-border.

6:00PM Closing Remarks - Kevin Thomason, Institute Chairman, Dallas, TX

6:00-7:00PM KPMG Welcome Cocktail Reception – La Cantera Ballroom Terrace

A complimentary cocktail happy hour for all attendees with many of our featured speakers.

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 18.75 credit hours, of which 3.00 credit hours will apply to legal ethics/professional responsibility credit. Please notify us if you need CLE credit in other states.

Texas Federal Tax Institute is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

This course has been approved for 17.40 CPE credit hours.



THURSDAY, JUNE 8, 2023

CORPORATE

Program Moderator: R. David Wheat, *Institute Vice President*

Past Chair, Section of Taxation, State Bar of Texas; Past Chair, ABA Tax Section, Corporate Tax Committee

7:30AM

King & Spalding and Miller & Chevalier Roundtable Breakfast

A lively question and answer session on various topics with many of our speakers.

(Please Note: A limited number of tickets will be sold at the door for \$150 each)

Moderators:

George A. Hani, Washington, DC

Danielle E. Rolfes, Washington, DC

Abraham N.M. "Hap" Shashy, Jr., Washington, DC

9:00AM

Opening Remarks - Kevin Thomason, *Institute Chairman, Dallas, TX*

9:05-10:15AM

Current Corporate Tax Developments (0.25-Hour Ethics Credit)

Speakers:

William D. Alexander, Washington, DC

Robert H. Liquerman, Washington, DC, Internal Revenue Service

John Lovelace, Washington, DC, Internal Revenue Service

Eric Solomon, Washington, DC

Our expert panel will give both the private practitioner and government viewpoints on the latest corporate tax developments, as well as any developments concerning the practitioner's professional responsibilities toward the government.

10:15-11:15AM

Hot Structures and Techniques: Issues in Corporate Transactions

Speaker:

David Strong, Boulder, CO

Our speaker is in the "deal flow" for large corporation M&A transactions and will update us on current structures, including partnership freezes, sales of personal goodwill, earnouts and, of course, tax receivable agreements.

11:15AM-12:15PM

Distressed Company Issues (0.25-Hour Ethics Credit)

Speakers:

Robert H. Liquerman, Washington, DC, Internal Revenue Service

Todd F. Maynes, Chicago, IL

Various parts of the country are already in a recession, and we are starting to see distressed companies in Texas. Todd, a leading practitioner in the troubled company arena, will explain the current tax issues and developments along with certain ethical and best practices issues that arise in dealing with distressed company workouts.

12:15-1:30PM

Kirkland & Ellis, LLP Tax Legends Luncheon: Interview with Jack Levin

(1.0-Hour Ethics Credit)

Interviewee:

Jack Levin, Chicago, IL

Interviewer:

William D. Elliott, Dallas, TX

The Thursday luncheon interview is with Jack Levin, Senior Partner, Kirkland & Ellis, Chicago and will be one those special moments. To understate the point, Jack Levin is preeminent. There are not enough adjectives to describe him. He pioneered legal representation of private equity/venture capital companies. His two treatises are must-haves (1) Mergers and Acquisitions, 5-volumes, co-authored with Donald E. Rocab and the late Marty Ginsburg, and (2) Structuring Private Equity, Venture Capital and Entrepreneurial Transactions, 1-volume with Donald E. Rocab. Jack Levin will share his insight into practicing tax law at the highest level with integrity, competence, and professionalism. This interview can only be thought of as historic.

1:30-1:45PM

BREAK

1:45-2:45PM

This Too Shall Pass Through? Issues and Questions Raised by Partnership

Debt Workout Transactions

Speaker:

Sara B. Zabloutney, New York, NY

One of the top transactional tax practitioners will focus on practical issues and considerations for partnerships and partners raised by partnership debt workout transactions, both in and out of bankruptcy.

2:45-3:00PM

BREAK

3:00-4:00PM

Common Traps and Pitfalls for Issuers and Holders of Debt Instruments

(including OID, AHYDO, fungibility)

Speaker:

Wendy T. Salinas, Dallas, TX

One of the leading experts in the taxation of debt instruments will highlight the common issues that arise for holders and issuers of debt instruments, including OID, market discount, investment units, AHYDO and fungibility.

4:00-5:00PM

Tax Accounting Issues in M&A

Speakers:

George A. Hani, Washington, DC

Amy J. Sargent, Washington, DC

The IRS is focused on tax accounting issues arising in typical M&A transactions. Our panelists will explain these issues in both a planning and controversy context, including contingent liabilities (and the recent Hoops case), Indopco issues with transaction costs and the application of 1234A to termination fees.

5:00PM

Closing Remarks - Gene Wolf, *Institute President, El Paso, TX*

5:00-6:00PM

Latham & Watkins Cocktails with the Stars Reception – La Cantera Ballroom Terrace

A complimentary cocktail happy hour for all attendees with many of our featured speakers.



FRIDAY, JUNE 9, 2023

PARTNERSHIPS/REAL ESTATE

Program Moderator: William P. Bowers, Institute Vice President
Past Chair, Section of Taxation, State Bar of Texas

7:15AM

The Locke Lord Roundtable Breakfast

*A lively question and answer session on various topics with many of our speakers.
(Please Note: A limited number of tickets will be sold at the door for \$150 each)*

Moderators:

Jonathan Macke, Dallas, TX
Buddy Sanders, Houston, TX
Eric Solomon, Washington, DC

8:25AM

Opening Remarks - Kevin Thomason, Institute Chairman, Dallas, TX

8:30-9:00AM

AI and IT at the IRS: A Brave New World (0.50-Hour Ethics Credit)

Speaker:

Charles P. Rettig, Los Angeles, CA

Former Commissioner Chuck Rettig will present a look into the future by discussing ways in which the IRS is likely to use data analysis and other AI techniques to identify tax compliance and the impact of these cutting edge developments on the ethics and practice of tax practitioners.

9:00-9:45AM

Hot Topics

Speakers:

Sarah Haradon, Washington, DC, U.S. Department of Treasury
Natasha M. Khemani, Houston, TX
Abraham N.M. "Hap" Shashy, Jr., Washington, DC

Our expert panel will provide a review and analysis of recent and pending developments in partnership and real estate taxation.

9:45-10:00AM

BREAK

10:00-11:00AM

Rev. Ruls. 99-5 and 99-6 – Complexity Abounds

Speakers:

Robert J. Crnkovich, Washington, DC
Max Pakaluk, Washington, DC

Revenue Rulings 99-5 and 99-6, which create deemed-asset-transfer constructs when a disregarded entity becomes a partnership and vice versa, continue to raise issues that vex taxpayers and their advisors. This session will summarize the approaches adopted by the rulings and discuss the consequences and difficulties of the rulings' methodologies.

11:00AM-12:00PM

Issues Raised and Lessons Learned from the Initial Round of BBA Partnership Audits

Speakers:

Michael J. Desmond, Los Angeles, CA
Sheri A. Dillon, Washington, DC

Beginning with the 2018 tax year, most partnership tax returns are now being audited under new BBA procedural rules that replace the TEFRA rules that had been in effect since the early 1980s. The application of the BBA rules while the IRS is implementing programs to sharply increase the audit rate for partnerships creates new challenges for taxpayers and the role and responsibility of practitioners. This panel will focus on unique procedural and strategic considerations for partnerships under the BBA rules.

12:00-1:15PM

Weaver Tax Legends Luncheon: Joint Interview with Chuck Rettig and Larry Gibbs

(1.0-hour ethics)

Interviewees:

Lawrence Gibbs, Washington, DC
Charles P. Rettig, Los Angeles, CA

Interviewer:

William D. Elliott, Dallas, TX

The Friday interview is with Chuck Rettig and Larry Gibbs, both former IRS Commissioners. The interview is highly anticipated. The joint interview will explore the common experiences and personal attitudes of both of these esteemed tax lawyers in their time leading the IRS during a time of crisis. Drawing on their experiences as former IRS Commissioners, they will also provide their perspectives on the opportunities and challenges that taxpayers, their advisors and the IRS will face today and in the future. This interview is not to be missed.

1:15-1:30PM

BREAK

1:30-2:30PM

UPREITs and DownREITs Property Contributions: Property Contributions and Other Selected Topics

Speaker:

Ana G. O'Brien, Los Angeles, CA

One of the leading experts in the REIT area will discuss tax issues faced by REITs and property contributions in UPREIT, DownREIT and joint venture transactions.

2:30-3:30PM

S Corp Issues in M&A

Speaker:

Aaron P. Nocjar, Washington, DC

As practitioners, we must grapple with the tax issues that arise when buying or selling an S corporation, including busted S elections, F reorg structures, 338(h)(10) and 336(e) elections and the pitfalls with the installment method.

3:30PM

Closing Remarks - Gene Wolf, Institute President, El Paso, TX