

ABA SECTION OF TAXATION

# 2025 MAY TAX MEETING

MAY 8-10  
WASHINGTON, DC



PRELIMINARY PROGRAM



AMERICAN **BAR** ASSOCIATION

Tax Section



# 2025 MAY TAX MEETING

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## MEETING HIGHLIGHTS

### SECTION LUNCHEON & PLENARY SESSION

Saturday, 12:00 PM - 1:30 PM

# GENERAL INFORMATION

The ABA Section of Taxation invites you to the 2025 May Tax Meeting in Washington, DC. Join us and take advantage of the opportunity to participate in high-level discussions and CLE programs on the latest developments in tax law.

## MEETING VENUE & HOTEL ACCOMMODATIONS

Marriott Marquis Washington, DC  
901 Massachusetts Ave NW, Washington, DC 20001

Support the Section and experience the convenience of staying at the official meeting hotel, the Marriott Marquis.

[Reserve your hotel room now to lock in the group rate.](#)

## REGISTRATION

Advance registration is available at the following website. Onsite registration will be available at the Marriott Marquis Washington, DC throughout the Meeting.

<http://AmBar.org/25TaxMay>

Early Registration (Through 4/10/25)	FEE
ABA Tax Section Member	\$1,025
ABA Member	\$1,150
Non-Member	\$1,295
Young Lawyer	\$525
Full-Time Professor, Non-Profit, Gov	\$250
LITC Employee	\$25
First-Time In-Person Meeting Attendee (Tax Section membership required)	\$100
ABA Law Student Member (ABA Law Student membership required)	FREE

Law students can now join the ABA for free. [Join today](#) to access the discounted law student rate.

# THURSDAY, MAY 8

7:30 AM – 11:30 AM

**Council Breakfast and Meeting** (Non-CLE) (Executive Session)

11:00 AM – 12:00 PM

**Women in Tax Forum** (Non-CLE)

**11:00 AM Silencing Your Inner Objection: Overcoming Imposter Syndrome.** Join the Women in Tax Forum, the SALT Women in Coffee Connection, and an esteemed expert in the field as we examine how imposter syndrome manifests in the legal field and offer proven strategies to help you break free from self-doubt. Learn how to embrace your expertise, validate your achievements, and step confidently into your role as a trusted legal professional.

11:30 AM – 1:00 PM

**Loretta Collins Argrett Fellowship Welcome Lunch** (Non-CLE) (Invite Only)

1:00 PM – 4:00 PM

**Tax Bridge to Practice**

2:00 PM – 4:00 PM

**2025 Private Funds Forum**

At last count, private fund net asset values totaled over \$14 trillion, according to the U.S. Securities and Exchange Commission. The 2024 Private Funds Forum will present panels that will provide level-setting appropriate for practitioners with all levels of experience then dive into topics of most relevance experienced practitioners. The Private Funds Forum is a production of the Investment Management Committee.

**2:00 PM Private Funds – Current Developments and Hot Topics.** This panel will kick-off with a brief overview of the current state of the private funds industry followed by a deeper dive into the most important recent tax developments and current hot tax topics. Recent

developments to be previewed to the extent relevant to private funds include the proposed regulations addressing partnership basis-shifting structures, recent court decisions addressing the application of IRC Sec. 1402(a)(13) exclusion from self-employment tax to state law limited partners and LLC members, final Treasury regulations addressing the definition of a “domestically-controlled” REIT, and various important state tax developments. The panel also will address several thorny issues arising in the current market such as those relating to crystalizing carried interest, QSBS and other issues in the context of continuation funds, and the ECI/UBTI treatment and sourcing of guaranteed payments.

Moderator: David Richardson, Reitler Kailas & Rosenblatt LLP  
Panelists: TBA

**3:00 PM Private Fund to Registered Fund Conversions: Tax, Business and Regulatory Considerations and Tax Planning Points.** The panel will discuss the increasing market trend of private fund to registered fund conversions and the key tax and non-tax issues that arise at the intersection of private funds and registered funds. The panelists will provide an overview of the key business and regulatory considerations applicable to registered funds (including business development companies and other regulated investment companies), highlight certain tax-efficiencies of registered funds that engage in private credit, examine the complex tax issues that arise in connection with private fund to registered fund conversions, and discuss tax structuring considerations relevant to such conversions.

Moderator: Ari Zak, Dechert LLP  
Panelists: Cynthia R. Beyea, Dechert LLP; Leila Vaughan, Faegre Drinker Biddle & Reath LLP

## **2:00 PM - 4:00 PM**

**Pro-Bono & Tax Clinics** (Non-CLE)

**2:00 PM Taking the Listserv Live Roundtable.** There is no substitute for in-person collaboration and community

# THURSDAY, MAY 8

building. This roundtable will celebrate the cherished low-income tax-practitioner community outside the confines of zoom. Come share your successes and your challenges with other attorneys helping low-income clients with income tax issues. This roundtable will provide a chance to network, converse, and learn from each other whether you do this work full time or on a pro bono basis.

Moderator: Lisa Sperow, Cal Poly Low Income Taxpayer Clinic

## 3:00 PM - 4:00 PM

### **Women in Tax Forum** (Ethics Credit)

**3:00 PM Wrong Answers Only.** Get ready for a game show! Join the Women in Tax Forum for an interactive session discussing Legal Ethics and Professional Responsibility Standards. Concepts covered include competence standards, diligence standards, communications with the IRS and taxpayers, and rules pertaining to amended returns.

Moderator: Andrew Strelka, Latham & Watkins LLP

Panelists: Lauren Darwit, Moore Tax Law Group; Meghan R. Biss, Loeb & Loeb LLP; Michelle F. Schwerin, Neill Schwerin Boxerman, P.C.; Kathleen Gregor, Skadden, Arps, Slate, Meagher & Flon LLP

## 3:00 PM - 4:00 PM

### **Committee Leader Orientation Session** (Non-CLE)

## 4:00 PM - 5:00 PM

### **Committee Leader Networking Session** (Non-CLE)

## 4:00 PM - 6:00 PM

**Philanthropy Professors Meeting** (Non-CLE) (Off-Site)

# THURSDAY, MAY 8

**5:00 PM – 6:00 PM**

**First-Time and Solo Attendee Reception** (Non-CLE)  
(Complimentary)

**5:00 PM – 6:00 PM**

**Women in Tax Forum Speed Networking** (Non-CLE)  
(Complimentary)

Join the Women in Tax Forum for its second annual speed networking event. Speed networking is an entertaining alternative to traditional networking events, where it provides an avenue for participants to quickly meet new people and reconnect with old colleagues in a meaningful, unique, and efficient manner.

**6:00 PM – 7:00 PM**

**Welcome Reception: Celebrating Pro Bono** (Non-CLE)  
(Complimentary)

All are welcome and encouraged to join for food, drinks, and lively conversation with fellow conference attendees for no additional cost. Kick off your meeting by celebrating the Tax Section's commitment to and investment in making a more fair, equitable and efficient tax system through public service.

**7:30 PM – 10:30 PM**

**Tax & Trivia Night at Penn Social** (Non-CLE)  
(Complimentary)

Welcome to Tax & Trivia Night at Penn Social! Join members of the American Bar Association ("ABA") Tax Section and broader Washington, D.C. tax community for an evening of food, drinks, and trivia! Attendance is FREE, but please register [HERE](#). Trivia questions will include a variety of topics (not just tax), such as history, science, movies, films, arts, literature, sports, pop culture, and

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general knowledge. Trivia seating will be available for up to 75 people on a first come, first served basis, but all are welcome to join for food, drinks, and networking. Food will be provided by our generous sponsors and drinks will be available for all guests to purchase separately. If you would like to join a group walk to Penn Social, please meet in the lobby of the conference hotel at 7:30 pm ET.

Organized By: Tax Collection, Bankruptcy & Workouts Committee, ABA Tax Section Tax Practice & Technology Committee, ABA Tax Section Women in Tax Forum, ABA Tax Section



## **AM Session 1 – Subcommittees: 8:00 AM – 11:00 AM**

**8:00 AM – 9:00 AM**

**Employee Benefits Defined Benefit Plan Subcommittee**

**8:00 AM – 9:30 AM**

**Employee Benefits Executive Compensation, Fringe Benefit and Federal Securities Law Subcommittee**

**9:30 AM – 11:00 AM**

**Employee Benefits Defined Contribution Plans and Self-Correction, Determination Letters & Administrative Practices Subcommittee**

**9:30 AM – 10:30 AM**

**Employee Benefits Litigation Subcommittee**

**9:30 AM Litigation Update.** This subcommittee will discuss recent litigation and decisions of interest in the area of employee benefits law involving pension risk transfers, plan forfeitures, health-plan related fiduciary breach claims, and ESG. It will also discuss the oral arguments presented to the United States Supreme Court in *Cunningham v. Cornell University*.

Panelists: Angel Garrett, Littler Mendelson; Mary E. Grinman, Skadden, Arps, Slate, Meagher & Flom LLP; Jonathan Rose, DLA Piper; Brian Murray, Trucker Huss

**11:00 AM – 11:15 AM**

**Networking Break (Non-CLE)**

## **AM Session 2 – Subcommittees: 11:15 AM – 1:45 PM**

**11:15 AM – 12:45 PM**

**Employee Benefits Welfare Plans Subcommittee**

11:15 AM – 12:15 PM

**Employee Benefits Lifetime Income Subcommittee**

11:15 AM – 12:15 PM

**Employee Benefits Employment Tax Subcommittee**

12:15 PM – 1:15 PM

**Employee Benefits ESOP Subcommittee**

12:15 PM – 1:15 PM

**Employee Benefits Exempt Organizations and  
Governmental Plans Subcommittee**

12:45 PM – 1:45 PM

**Employee Benefits Mergers and Acquisitions  
Subcommittee**

12:45 PM – 1:45 PM

**Employee Benefits Fiduciary Responsibility/Plan  
Investments Subcommittee**

1:45 PM – 2:00 PM

**Networking Break (Non-CLE)**

**Employee Benefits Plenary Session: 2:00 PM – 6:45 PM**

2:00 PM – 3:00 PM

**Employee Benefits Plenary Session**

3:00 PM – 3:15 PM

**Networking Break (Non-CLE)**

3:15 PM – 5:15 PM

**Employee Benefits Plenary Session**

5:15 PM – 6:15 PM

**Employee Benefits Fireside Chat (Non-CLE)**

6:15 PM – 6:45 PM

**Employee Benefits Networking Reception (Non-CLE)**

8:00 AM - 8:15 AM

**Exempt Organizations Committee Business (Non-CLE)**

8:15 AM - 10:30 AM

**Exempt Organizations AM Session**

10:30 AM - 10:45 AM

**Networking Break (Non-CLE)**

10:45 AM - 11:45 AM

**Exempt Organizations AM Session**

11:45 AM - 12:15 PM

**Networking Break (Non-CLE)**

12:15 PM - 1:15 PM

**Exempt Organizations Subcommittee Session:  
Private Foundations, International Philanthropy,  
Community Foundations & UBIT (Non-CLE)**

12:15 PM - 1:15 PM

**Exempt Organizations Subcommittee Session:  
Health Care Organizations; State and Local  
Regulation; Audits, Appeals & Litigation;  
Compensation and Benefits (Non-CLE)**

1:15 PM - 1:30 PM

**Networking Break (Non-CLE)**

1:30 PM - 2:30 PM

**Exempt Organizations Subcommittee Session:  
Political and Lobbying Organizations (Non-CLE)**

1:30 PM - 2:30 PM

**Exempt Organizations Subcommittee Session:  
Educational Organizations; Religious Organizations  
(Non-CLE)**

**3:00 PM - 5:00 PM**

**Exempt Organizations PM Session**

**5:00 PM - 6:00 PM**

**Exempt Organizations Cash Bar (Non-CLE)**

8:30 AM – 10:15 AM

**FAUST - Individual & Passthrough**

10:15 AM – 10:45 AM

**Networking Break** (Non-CLE)

10:45 AM – 12:30 PM

**Foreign Lawyers Forum**

**10:45 AM Management & Employee Incentives Around the World: How to Reward Talent Abroad in a Tax Efficient Way.**

The panelists will discuss the implications of the grant of various long-term equity and other incentive awards to non-US persons by US MNEs and PE Funds in the context of a greenfield expansion, business combination or bolt-on acquisition. Panelists will outline any jurisdictional preferences, challenges and nuances associated with an award of, inter alia, restricted stock, restricted stock units, profits interests, stock options and phantom equity, or an exchange of awards previously issued or granted by a target in a foreign jurisdiction for replacement awards at the level of the US acquiror/issuer. Panelists will also provide an update on the treatment of carried interest in the Funds context.

Panelists: TBA

12:30 PM – 1:00 PM

**Lunch Break** (Non-CLE)

1:00 PM – 2:00 PM

**Joint International Current Developments Panel**

**1:00 PM International Tax under the New Administration.**

This panel will cover recent international tax developments, including administrative orders, proposed legislation, and potential changes to international tax policy under the new administration. The topics will include proposed US tax responses to digital services taxes and UTPRs and the

current state of Pillar 2.

Panelists: Scott Levine, Former Treasury Deputy Assistant Secretary for International Tax Affairs; Nita Asher, PwC; Arlene Fitzpatrick, EY

**2:00 PM – 2:15 PM**

**Networking Break** (Non-CLE)

**2:15 PM – 4:00 PM**

**FAUST - Corporate**

**2:15 PM A Break in the Clouds: Issues in Sourcing Cloud and Other Services.** This panel will cover the recently proposed regulations for sourcing Cloud services and other guidance on sourcing services, including with respect to various fact patterns such as back-to-back services, agency arrangements, and subcontractor arrangements. The topics will include open issues under existing law for sourcing services and how they would be addressed in the proposed regulations.

Panelists: Rafic Barrage, Baker McKenzie; Gretchen Sierra, Deloitte; Joshua Ruland, EY; Brooke Hrouda, PwC

**3:15 PM Controversy Update: Transition Tax and Other Recent International Tax Cases.** This panel will cover recent international tax cases and developments in litigation. It will focus on cases currently being litigated under the section 965 transition tax, among other cases.

Panelists: Jeff Tebbs, Miller & Chevalier; Hans Gerling, KPMG

**4:00 PM – 4:15 PM**

**Networking Break** (Non-CLE)

**4:15 PM – 6:00 PM**

**Transfer Pricing**

**4:15 PM Update on Transfer Pricing Controversy.** Transfer pricing continues to be a top priority for global tax authorities, with heightened scrutiny on multinational corporations and their cross-border transactions. The IRS,

OECD, and other regulators are aggressively challenging profit allocations, intellectual property transfers, and tax structures that shift income to low-tax jurisdictions. This panel of leading transfer pricing experts will discuss: Ongoing high-profile transfer pricing disputes and audits in the US, such as Amgen, Eaton, and Airbnb, and a discussion of the critical legal arguments raised in such cases; Recent IRS enforcement strategies, including the recent Treasury/IRS guidance relating to CWI, implicit support, and Amount B; Best practices for multinational enterprises compliance, including considerations of planning, transfer pricing documentation and penalties.

Moderator: Susan Combs, Holland and Hart

Panelists: Terrell Ussing, Gibson, Dunn & Crutcher (Invited); Drew Cummins, Morgan Lewis (Invited)

### **5:00 PM The Impact of Tariffs on Transfer Pricing**

**Compliance and Planning.** The US has imposed and/or indicated that it intends to impose increased tariffs on many goods imported from foreign countries. As businesses navigate this new global trade landscape, the interplay between tariffs and transfer pricing has taken center stage, presenting both challenges and opportunities for multinational enterprises. This session will feature leading transfer pricing experts who will discuss: An overview of the different types of tariffs, the potential for retaliatory measures from other countries, and the financial impact of an such tariffs on multinationals' supply chains; Potential tax implications both from a US tax and local country tax perspective, as well as from a transfer pricing perspective; Planning considerations and strategic options, including insights into dispute resolution mechanisms such as APAs and MAPs.

Moderator: Thomas Bettge, KPMG US

Panelists: Jie Pan, Deloitte Tax LLP

## Ongoing

### **Unwind with Live Well, Lawyer Well! ♥** (Non-CLE)

Come by anytime during the day on Friday for a little brain break. There will be group puzzles out to work on throughout the day. When there is not a program going on, the room will be reserved as a place for quiet contemplation.

## 6:30 AM - 7:30 AM

### **Live Well, Lawyer Well: Two Exercise Options to Get your Heart Going for the Day ♥** (Non-CLE)

**6:30 AM Jazzercise with Jaye!** If you know the Tax Section's Queen of SALT and New Orleans, Jaye Calhoun, you know she is full of energy and fun! She is also a certified Jazzercise instructor. Come sweat it out with Jaye with time to shower before your day of tax CLE fun begins. All jazzercise ability levels are welcome. You are sure to leave full of endorphins. If jazzercise isn't your speed, join us for Run Well Lawyer Well instead!

**6:30 AM Run Well, Lawyer Well.** Calling all runners or potential future runners! Come join a group run in our nation's capital. We will meet in the lobby and break out into pace groups, so all levels are welcome. If running isn't your ideal form of exercise check out Jazzercise with Jaye!

## 7:30 AM - 9:00 AM

### **ACTC Board of Regents Meeting** (Non-CLE) (Executive Session)

## Friday Morning Sessions - 8:00 AM - 10:45 AM

## 8:00 AM - 10:45 AM

### **Administrative Practice**

**8:00 AM Important Developments.** This panel will discuss current developments and topics of immediate interest in tax administrative practice. The panel will focus on current legislative efforts impacting tax law, including the recently released Senate Finance Committee Taxpayer Assistance and Service Act discussion draft, as well as recent Treasury



and IRS guidance, court decisions, ongoing litigation and other items germane to tax administration, including changes in Chief Counsel.

Moderator: Kavya Dunn, Latham & Watkins LLP

Panelists: Molly Harding, Latham & Watkins LLP; Naveid Jahansouz, Meadows, Collier, Reed, Cousins, Crouch & Ungerman, LLP; Jessica Harris, American University Washington College of Law

## **8:45 AM What Would a Revival of the Nondelegation Doctrine Mean for Tax?**

The Supreme Court recently heard oral argument in *FCC v. Consumers' Research* to determine in part whether the FCC's "Universal Service Fund" program is an improper delegation of Congress's taxing authority. With a decision expected this summer, the Court's traditional highly deferential approach to nondelegation questions could soon be replaced by a more stringent standard. This panel will discuss the potential for a nondelegation revival and the implications for tax law.

Moderator: Garrett L. Brodeur, Skadden, Arps, Slate, Meagher & Flom LLP

Panelists: Brian C. McManus, Latham & Watkins, LLP; Kevin Otero, Covington & Burling LLP; Jeffrey M. Tebbs, Miller & Chevalier Chtd.

## **9:45 AM Understanding the Current State of Play at the IRS.**

The current administration has made significant changes impacting federal agencies, including the Internal Revenue Service (IRS). With reductions in the IRS's budget and headcount, and the potential for more, what can taxpayers and practitioners expect from the IRS when it comes to customer service, processing returns and claims for refund, and enforcement.

Moderator: Nikole Flax, PwC

Panelists: Douglas O'Donnell; Sharon Katz-Pearlman, Greenberg Traurig, LLP

**8:00 AM – 10:45 AM**

## **Corporate Tax**

**8:00 AM The Current State of Section 355 Guidance and IRS Ruling Practice.** This panel is cover recent IRS guidance on spin-offs under section 355. Consideration will be given to the practical implications of the guidance and the impact on the IRS private letter ruling program.

**9:00AM Corporate Restructurings: Significant Debt Issues.** This panel will consider the most complex and vexing issues with corporate restructuring. Particular emphasis will be given to the impact of debt restructurings and the complexities presented thereby.

**10:00AM Dealing with Section 269: A Transactional Approach.** With recent IRS guidance on section 269, careful consideration needs to be given to this section when planning transactions. This panel will cover the history of section 269 along with the current market practice of the section when considering various forms of transactions.

**8:00 AM – 10:00 AM**

## **Capital Recovery & Leasing**

**8:00 AM Depreciation & Deferred Gain Transactions.** After a deferred gain transaction, what do practitioners need to know to determine how to classify replacement property assets and calculate depreciation going forward? This panel looks at common cost recovery issues that arise in like-kind exchange transactions under § 1031 and involuntary conversions under § 1033. The discussion will focus on examples that bring up issues with depreciation recapture, determining the right depreciable life and methods for exchanges with different classes of property, and important considerations for cost segregation studies on exchange property.

Moderator: Kate Abdoo, KPMG

Panelists: Glenn Johnson, EY; John Charin, RSM

**8:45 AM Open Transaction Doctrine Considerations.** The federal income tax treatment of sales with contingent payment obligations raises multiple issues for taxpayers and tax practitioners and often results in differences of opinion. This panel will discuss the differences between the installment method and open transaction doctrine and focus on exploring whether taxpayers may utilize the open transaction doctrine and if so, what type of transactions may provide an opportunity for the doctrine to apply.

Moderator: Rayth Myers, Alvarez & Marsal Tax

Panelists: Amy Sargent, EY; Frank Comparetto, Eversheds Sutherland

**9:15 AM Legislative Impact: What's Next for Bonus Depreciation and Section 174.** Additional first year depreciation (i.e., 100% bonus) and Section 174 have been included in the initial tax legislation discussions. In his address to the joint session of congress, President Trump expressly stated 100% bonus depreciation would be retroactive to January 20th, 2025. This panel will discuss issues taxpayers have or may encounter following revisions to these code provisions or subsequent repeal. This panel may also cover issues taxpayers have encountered following the effective date of new section 174 and prior retroactive statutory changes for depreciation and Section 174.

Moderator: Samantha Ezrol, Deloitte

**8:00 AM – 10:45 AM**

## **Closely Held Businesses**

**8:00 AM Hot Topics for Closely Held Businesses.** This panel will discuss recent developments in legislation, regulatory guidance, and noteworthy cases impacting closely held businesses, including a discussion of the scheduled sunset of the TCJA at the end of 2025, impacts and enforceability of non-competes clauses, and the Corporate Transparency Act. The Panel will also provide an update on any legislation passed at the end of 2024.

Moderator: Adam Abrahams, Meyers Hurvitz Abrahams LLC  
Panelists: Lauren White, Haynes Boone; William P. Prescott, Wickens Herzer Panza

**8:35 AM Retirement Plans and Planning for Closely Held Businesses.** This panel will provide an overview of the common types of retirement plans that offer tax-advantaged savings for closely held businesses, their employees, and their owners. The panel will also discuss the evolving legal landscape of state-mandated retirement plans for businesses, including an overview of requirements and compliance options under these mandates. Finally, the panel will survey the major SECURE 2.0 Act provisions that may be relevant to closely held businesses (including expanded small business tax credits for new retirement plans).

Moderator: Benjamin L. Grosz, Ivins, Phillips & Barker  
Panelists: Carneil Wilson, Dentons LLP; Matthew D. Kim, Ivins, Phillips & Barker

**9:25 AM Advanced Considerations in Selling a Closely Held Business.** This panel will discuss considerations in selling a closely held business. The sale of a closely held business potentially implicates many areas of income tax law and advisors must be aware of the exit consequences both at the time of initial formation of the business and as the business approaches the exit phase. Specifically, this panel will go beyond the basics of asset sale versus stock sale treatment and discuss complicating factors in the disposition of a closely held business, such as rollover equity consideration, changes in tax classification in connection with, or prior to the exit, and the tax impacts of earnouts on the sellers. Panelists will address common planning techniques, such as a pre-closing Section 368(a)(1)(F) reorganization, as well as installment sale planning and other considerations.

Panelists: Annie Lawson, Haynes and Boone, LLP; Peter Randolph, Miller, Miller & Canby; Liz Stieff, Venable LLP; Tony Nitti, Ernst & Young

**8:00 AM - 10:45 AM**

## **Corporate Counsel**

**8:00 AM Networking Session.** (Non-CLE)

**9:15 AM Demystifying Tax Insurance.** The use of insurance to mitigate tax risk has expanded rapidly over the past 5 years. Material amounts of tax exposure are now being transferred to insurers to alleviate balance sheet and deal related risk. While use of insurance has grown significantly, particularly in light of the IRA, many remain unfamiliar with the mechanics and implications. This multidisciplinary panel will discuss the nuts and bolts of tax insurance, positions that are commonly insured, the process to obtain coverage, case examples, and important considerations for companies to consider before seeking a policy.

Moderator: Scott A. Harty, Alston & Bird

Panelists: Justin Pierce Berutich, Euclid Transactional; Jordan Tamchin, CAC Specialty

**8:00 AM - 10:45 AM**

## **Estate & Gift Taxes**

**8:00 AM - 10:45 AM**

## **Individual & Family Taxation**

**8:00 AM Zuch v Commissioner: Supreme Court To Tackle Offsets and Mootness Issues.** The power to offset is the IRS's most widely used enforcement tool to collect on an unpaid liability. Despite its frequent use, the offset power raises significant legal issues that have often escaped attention. With the Supreme Court's acceptance of cert in *Zuch v Commissioner*, some of these issues are now in the spotlight. In addition, *Zuch* raises fundamental questions about the roles of the IRS and the Tax Court in collection due process (CDP) proceedings. This panel will discuss some of these questions, including whether the IRS can unilaterally deprive the Tax Court of jurisdiction in a CDP case and whether the Tax Court should be able to exercise overpayment jurisdiction in cases raised under Section 6330(c)(2)(B).

Moderator: Leslie Book, Villanova University Charles Widger

School of Law

Panelists: Caleb Smith, Clinical Professor of Law University of Minnesota Law School; Audrey Patten, Director, Low Income Taxpayer Clinic The Legal Services Center of Harvard Law School; Michael Waalkes, Kostelanetz LLP; Deanne Morton, US National Tax Andersen

## **9:00 AM Imposters, Unknowns, and Accession to Wealth: Revisiting the Tax Consequences of Scams in 2025.**

This panel will discuss the most recent IRS guidance regarding the ability for scam victims to take a theft loss under IRC section 165(c)(2) exception to casualty loss limitations under the TCJA. Topics will include a discussion regarding the recent IRS guidance as to what constitutes a profit motive and the timing considerations for when a loss becomes fixed and determinable vs simply an unknown. Additionally, this panel will debate the possibility for scam victims to claim non recognition of income for amounts transferred to scammers pursuant to the criteria cited in *Balint v Commissioner* T.C. Memo. 2023-118.

Moderator: James Creech, Baker Tilly

Panelists: TBA

## **10:00 AM No Tax on Tips: A Game Changer?**

The No Tax on Tips Act seeks to eliminate federal income taxes on tips earned by workers in traditionally tipped occupations. Backed by the current administration, this proposal represents a notable shift in how service-based income is treated under the tax code. Similar measures are also being introduced federally and in twenty states, adding momentum to the conversation. If enacted, the Act could have far-reaching effects on compensation models across the service and gig economy sectors. While the federal measure is gaining bipartisan attention, it also raises significant questions around its estimated \$250 billion cost over the next decade, as well as the potential ripple effects on wage structures, employer practices, and tax enforcement. This panel will explore the key provisions of the Act and examine both its promises and pitfalls. From implementation logistics to fairness in the tax code, the panel will explore how this policy might play out in practice

and what it could mean for workers, businesses, and the broader economy in the years ahead.

Moderator: M. Dennis Nguyen, Taylor Nelson Amitrano LLP

Panelists: Jessica L. Jeane, Tax Notes State

**8:00 AM - 10:45 AM**

## **Investment Management**

### **8:00 AM Tax Considerations for Investment Funds**

**Holding Crypto Assets.** The crypto asset market can be overwhelming, but that hasn't dissuaded funds from participating in this asset class. To the contrary, the volume of trading and investing in crypto assets is expected to increase in view of the Trump administration's commitment to relaxed regulatory policies relating to crypto and digital assets. This panel will discuss the domestic and international tax issues that practitioners should consider when advising funds that hold crypto assets.

Moderator: David Weisner, Brown Brothers Harriman & Co.

Panelists: Stevie Conlon, Wolters Kluwer; Amanda Milhet-

Russo, BlackRock; Joseph Riley, Dechert; Dr. N. Nilay Dayanç

Kuzeyli, World Bank Crypto Taxation Working Group

### **9:30 AM Credit Funds Still in the Spotlight.**

Private credit assets under management are currently estimated to be approximately \$2 trillion and private credit continues to be a leading sector for new capital formation. Despite the size of the industry, there is a surprising amount of legal uncertainty regarding the basic issues applicable to foreign investors in this space. As a result, managers and their advisors have adopted various strategies for managing these tax risks, resulting in a great deal of complexity associated with fund formation. In this setting, the USTC's late-2023 decision *YA Global Investments, LP, et. al. v. Commissioner* continues to create shock waves. Similar to the issues associated with loan origination, debt workouts/restructurings also implicate unsettled questions of law. Given the relatively high prevailing interest rates and degree of leverage outstanding, there is a potential for increased volumes of distressed debt and workout activity. This panel will discuss how reactions to the *YA Global*

case have evolved to date, discuss current strategies for managing tax risks associated with direct lending, and share views on certain major open tax issues relating to debt restructurings.

Moderator: Sam Riesenbergh, Mayer Brown LLP

Panelists: Peter Blessing, Internal Revenue Service (invited); Daniel Paulos, EY LLP

## 8:00 AM - 10:45 AM

### Real Estate

#### 8:00 AM Hot-Topics: State of the Real Estate Industry.

Legislative tax outlook (including House and Senate legislative proposals) that taxpayers and real estate investors should be concerned with as it relates to the real estate industry from a policy and public affairs perspective.

Moderator: Adam Feuerstein, PwC

Panelists: Ryan McCormick, Real Estate Roundtable; Matthew Berger, National Multifamily Housing Council

#### 8:45 AM Partnerships: Bridging the Gap Between Lawyer and Accountant.

Partnership agreements and specific tax provisions related to partnership capitalizations, carried interests (promote crystallization and clawbacks), allocation of profits and losses, and disguised sales. Tax compliance reporting of these items on partnership tax returns including Schedule K-1 reporting.

Moderator: Sarah Ralph, EY

Panelists: Steven Schnieder, Hogan Lovells; Ryan O'Connor, Venable (Invited); Matt Ams, KPMG; Craig Gerson, PwC (Invited)

#### 10:00 AM Distressed Debt and the Real Estate Industry.

A refresher on distressed real estate issues and debt workouts including debt restructurings (e.g., significant modifications, debt cancellations, foreclosures, deed-in-lieu, A&B note restructuring), and specific tax planning strategies for these transactions

Panelists: Sahand Kargosha, PwC; Andrea Whiteway, EY (Invited); Elliott Kaplan, Perkins Coie (Invited)



8:00 AM - 10:45 AM

## **Tax Policy & Simplification**

**8:00 AM Uncovering Mysteries of Tax Expenditures.** What are tax expenditures and their relevance to budgets, tax law changes, and principles of equity, transparency and simplicity? Tax expenditures represent special exclusions, deductions, credits, deferrals and rates. While they lower tax liabilities, many (such as the exclusion for employer-provided health insurance) are not obvious to taxpayers so they are unaware they are receiving a tax break or subsidy and its value. How do tax expenditure reports from agencies differ in identifying and measuring tax expenditures? This panel will also explore reasons why a subsidy is provided through the tax law versus a direct grant versus direct spending, and how tax expenditures factor into spending cuts.

Moderator: Pam Olson, PwC

Panelists: James Mackie, former Director, Office of Tax Analysis, Department of Treasury; Sanjay Misra, Joint Committee on Taxation; Kyle Pomerleau, American Enterprise Institute (AEI); Molly Sherlock, Congressional Budget Office (Invited)

**9:25 AM Taxpayer Privacy: Issues for Policy and Administration.** This panel will provide an overview of key taxpayer privacy rights at issue in developing tax policy and with tax administration, with a discussion that includes the historical trends around expectations of taxpayer privacy and the impact on compliance.

Moderator: Professor Caroline Bruckner, American University

Panelists: Jacqueline Laínez Flanagan, Center for Taxpayer Rights; Mariana Oliver, Baker & McKenzie; Joseph Thorndike, Tax Analysts

Co-sponsored by: Tax Practice and Technology

# FRIDAY, MAY 9

**8:30 AM - 9:45 AM**

## **Women in Tax Forum** (Non-CLE)

**8:30 AM High Tea and High Court.** Have you ever wondered what working on a case that changed history was like? Or how about a case that made a difference in the tax world? Join the Women in Tax Forum for an in-person tea as we hear from trailblazing women who rolled up their sleeves, worked groundbreaking cases, and advocated their way into the high courts!

Moderator: Chardea Murray

Panelists: Francesca Ugolini, Chief at U.S. Department of Justice, Tax Division, Appellate Section (Invited); Nina Olson, Executive Director, Center for Taxpayer Rights; Lee Meyercord, Holland & Knight, LLP

Opening Remarks: Grace Fraser

Closing Remarks: Olivia Klein

**9:45 AM - 10:45 AM**

## **State & Local Taxes Women in SALT Coffee Connection** (Non-CLE)

**10:00 AM - 11:00 AM**

**Appointments to the Tax Court** (Non-CLE) (Executive Session)

**10:45 AM - 11:30 AM**

**Tax Policy & Simplification Planning Meeting** (Non-CLE)

**11:00 AM - 12:00 PM**

## **Craft Well, Lawyer Well** ♥ (Non-CLE)

After the success of our inaugural Knit Well, Lawyer Well session at the 2024 May Tax Meeting, we are back with expanded options this year! Take a mid day mental health break from the conference/reality and join us for knitting, crocheting or crafting! Knitting has proven to be a centering activity with multiple mental and physical health benefits. Whether you are interested in picking up needles for the first time, reviving an old hobby, or a seasoned pro, this session is for you! Tax Section leaders experienced

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in knitting and crocheting will lead a 101 Session while experienced attendees are invited to bring “works in progress” to share and work on with other pros. If you are new to knitting, we will provide you with a basic set of needles and mini skein of yarn, but you can also feel free to bring your own. In honor of Mother’s Day, we will also have an adult craft activity you can create for a mother in your life, someone else or to keep for yourself!

## **Friday Midday Sessions and Lunch\***

\*Please note: Attendees may purchase a boxed lunch in advance and eat it with colleagues in the room for the midday CLE session they would like to attend, or they can come to the session room at 12pm for the start of the CLE session. Tickets for boxed lunches will not be sold onsite.

**11:45 AM – 2:00 PM**

**Civil & Criminal Tax Penalties** (Off-Site Lunch) (Non-CLE)

**11:30 AM – 12:30 PM**

**Partnerships & LLCs, Real Estate and S Corps Shop Talk** (Non-CLE)

**“Bring Your Own” Boxed Lunch & Networking Session (previously the Breakfast Shop Talk)**

Members of the Partnerships & LLCs, Real Estate, and S Corporations Committees will gather for the traditional “open mic” meal, now at lunchtime, to share ideas and practitioner stories and to seek input on technical issues. Lunch will not be served but boxed lunches are available for purchase.

**11:45 AM – 1:15 PM**

**Cryptocurrency Task Force**

**11:45 AM – 12:45 PM**

**Standards of Tax Practice and Tax Practice & Technology Joint Session** (Ethics CLE Credit)

**11:45 AM AI-Ing Your Tax Practice – From Audits to Litigation.** (Ethics Credit) (Joint Session of the Standards

of Tax Practice Committee and Tax Practice & Technology Committee) “They” say AI is the future, but what does that mean for tax? This panel will discuss the ways AI is expected to impact, and currently is impacting, tax practice. We will discuss how AI technology is being developed for both the IRS and tax practitioners and its potential uses in the audit, appeals, and litigation phases of tax controversies. The panel will also discuss ethical considerations when using AI and the Tax Court’s reaction to the use of AI in court submissions.

Moderator: Aaron Esman, Ziering & Esman PLLC

Panelists: Honorable Ronald L. Buch, United States Tax Court; Kristin M. Centeno, Dentons Sirote; Professor Sharyn Fisk, California State Polytechnic Institute; Daniel Price, Law Offices of Daniel N. Price PLLC

**12:00 PM – 2:45 PM**

**Diversity** (CLE session preceded by 11:30 AM - 12:00 PM boxed lunch & networking session)

**12:00 PM – 2:45 PM**

**S Corporations**

**12:00 PM Important Developments in the Federal Income Taxation of S Corporations.** This panel will discuss recent developments relating to S corporations and their shareholders.

Moderator: Tim Wagner, Nelson Mullins

Panelists: Megan Dollenmeyer, Frost Brown Todd LLP; Courtney A. Hollander, Quarles & Brady LLP

**12:45 PM Estate Planning for S Corporation Shareholders.**

This panel will focus on estate planning issues for individuals, trusts, and estates that own stock of an S corporation.

Moderators: Norman S. Newmark, McCarthy Leonard, & Kaemmerer, LC; Brad Gould, Comiter Singer

Panelists: TBA

**1:45 PM S Corporation Hot Topics.** This panel will discuss “hot topics” in the area of S corporation taxation, including

recent trends and administrative guidance..

Moderator: Victoria Glover, Deloitte Tax LLP

Panelists: Tony Nitti, EY; Additional Panelists TBA

## 12:00 PM - 2:45 PM

### **Energy & Environmental Taxes**

(CLE session preceded by 11:30 AM - 12:00 PM boxed lunch & networking session)

### **12:00 PM Clean Energy Credits & Incentives in the Inflation Reduction Act - Updates and Recent Guidance.**

This session will provide overviews and updates regarding the expansive clean energy credits and incentives in the Inflation Reduction Act. We will discuss recent and expected guidance issued by the IRS and Treasury; we will address pending and future legislative changes; and we will provide an update on current litigation as well as administrative controversy matters.

Moderator: Mary Kate Nicholson

Panelists: Brian Americus; Julie Chapel; Jaime Park; Daniel Strickland

### **1:45 PM Lessons Learned from Transferability and Tax Insurance.**

This panel will provide a high-level overview of the transferability rules for energy tax credits as well as a description of the role of tax insurance in these transfers. The panelists will discuss issues faced and lessons learned since the Inflation Reduction Act shifted the landscape of everything from project finance to credit claim substantiation. The panelists will also highlight issues that lawyers should be considering when advising taxpayers in this space.

Moderator: Amish Shah

Panelists: Hannah Hawkins, Shirley Chin

## 12:15 PM - 2:15 PM

**State & Local Taxes** (CLE session preceded by 11:30 AM - 12:15 PM boxed lunch & networking session)

**12:15 PM Religious Tax Exemptions.** This session will bring you up to speed on Catholic Charities vs. Wisconsin, a case

involving a religious exemption from unemployment tax that is currently pending before the U.S. Supreme Court. It will also explore other religious exemptions across other tax types, including sales and use tax and property tax, and how the Supreme Court's decision in Catholic Charities may impact those exemptions.

Moderator: Lynn Linné, Fredrikson & Byron

Panelists: TBA

**1:15 PM Argue the Unexpected.** This session will discuss various equity and common law arguments that have proven successful in various courts. Some address “bad” behavior by the government (e.g., the “square corners” doctrine), others address the timing of new precedents (e.g., the “unexpected decision” doctrine), and others address the fairness of government actions (e.g., “manifest injustice”).

Moderator: Leah Robinson, Mayer Brown LLP

Panelists: Michael Kerman, Mayer Brown LLP; Matthew Landwehr, Thompson Coburn LLP

**1:00 PM – 2:45 PM**

**Standards of Tax Practice** (Ethics CLE Credit)

**1:00 PM The Lifecycle of an Attorney.** From “baby lawyer” to “senior of counsel”: The practice of law is never stagnant. An attorney may start in private practice and move to the government; switch law firms or move in-house (or in any other order imaginable). This panel will discuss ethical and practical strategies for practitioners during the lifecycle of practicing law, including career transitions, mentorship, supervision, and succession planning.

Moderator: Michelle Schwerin, Neill Schwerin Boxerman P.C.

Panelists: Beverly Winstead, University of Maryland Carey School of Law; Christopher Rizek, Holland & Knight LLP; Kristin Neusel, Neill Schwerin Boxerman P.C.

**1:55 PM How to Represent Taxpayers With Differing Beliefs Than Your Own.** As attorneys, we are often asked to represent taxpayers with completely different morals, beliefs, life experiences, and/or politics than our own. This panel will discuss ethical rules, strategies, and practice tips for how to represent taxpayers with different values, cultures, and considerations before accepting an engagement and while engaged.

Moderator: Robert Russell, Taylor Nelson Amitrano LLP  
Panelists: Eric Solomon, Ivins, Phillips & Barker, Chartered;  
Tifphani White-King, Forvis Mazars

**11:00 PM – 2:45 PM**

## **Tax Practice & Technology**

**1:00 PM What Will Be The Effects of Budget and Staffing Cuts at the IRS?** This panel will bring together former high-ranking officials at the IRS and Treasury Department and a leading U.S. tax policy reporter for a discussion of the latest government updates and their likely short- and long-term repercussions. Panelists will focus in particular on consequences for the IRS's use of technology.

Moderator: Garrett L. Brodeur, Skadden, Arps, Slate, Meagher & Flom LLP  
Panelists: Tom Cullinan, Chamberlain, Hrdlicka, White, Williams & Aughtry; Michael Desmond, Miller & Chevalier, Chtd.; Charles Rettig, Chamberlain, Hrdlicka, White, Williams & Aughtry; Richard Rubin, U.S. Tax Policy Reporter, Wall Street Journal

**2:00 PM Telegraph, Tellex and Microfiche: When Discovery of “All Documents” Goes Too Far.** With the explosion of data types now available in discovery, are some types of documents simply too much? Even if you collect them, can your system read complex files like QuickBooks, encrypted messages, or a native IRS file? The panel will discuss the challenges in specifying what documents are key for your case, as well as the challenges in focusing discovery, dealing with unique documents, and discovery on discovery.

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Moderator: Conor P. Desmond, Caplin & Drysdale  
Panelists: Honorable Ronald L. Buch, United States Tax Court; Blair Hlinka, Caplin & Drysdale; Caitlin Tharp, Steptoe

**1:15 PM – 2:45 PM**

## **Corporate & Affiliated & Related Transactions Open Discussion** (Non-CLE)

(Session preceded by 12:45 PM - 1:15 PM boxed lunch & networking session)

**2:00 PM – 3:00 PM**

## **Live Well, Lawyer Well** ♥ (Non-CLE)

## **Friday Afternoon Sessions – 3:00 PM – 5:45 PM**

**3:00 PM – 5:45 PM**

### **Court Procedure & Practice**

**3:00 PM Current Developments.** The panelists will discuss significant updates from the Tax Court as well as the key priorities of, and significant litigation involving, the IRS and Tax Division.

Panelists: TBA

**3:30 PM The Impact of *Jarkesy* on Tax Litigation.** The panelists will explore the United States Supreme Court's decision in *SEC v. Jarkesy*, the impact of that decision on tax litigation, and applicability in United States Tax Court litigation.

Moderator: Christina King, Kirkland & Ellis

Panelists: Joe DiRuzzo, Margulis Gelfand DiRuzzo & Lambson; Gregory Rhodes, Dentons Sirote; Steven Toscher, Hochman Salkin Toscher Perez P.C.

Co-sponsored by: Civil & Criminal Tax Penalties

**4:45 PM Litigating the Unauthorized Disclosure of Tax Return Information.** Recent unauthorized disclosures of tax return information have affected taxpayers of all types, sizes, and means. The panelists will explore the nuances of section 6103, the judicial remedies available for an unauthorized disclosure of tax return information, and best



practices when bringing such court actions.

Moderator: Nina E. Olson, Center for Taxpayer Rights

Panelists: TBA

Co-sponsored by: Pro Bono & Tax Clinics

**3:00 PM – 5:00 PM**

## **LGBTQ+ Lawyers in Tax Forum**

**3:00 PM Protecting and Advancing Rights Through Tax:**

**How Tax Can Move the Needle.** An underutilized, but effective tool for advancing equality is the tax code. Case in point - the Defense of Marriage Act was struck down in an estate tax refund case. This panel will explore both the possibilities for and the limits of tax challenges to be used to advance equality for marginalized groups in the United States. This panel will also explore current issues impacting LGBTQ+ taxpayers, how tax has historically been used to protect rights for marginalized groups, and what can be done to strengthen equality.

Moderator: Nick Opinsky, Georgetown University Law Center

Panelists: Tessa Davis, University of South Carolina School of Law; Ellis Duncan, Georgetown University Law Center; Santiago Gomez Cifuentes, Steptoe LLP; Anthony Infanti, University of Pittsburgh School of Law; Lauren Smith, Caplin & Drysdale, Chartered

**3:00 PM – 5:45 PM**

## **Estate & Gift and Fiduciary Income Tax**

**3:00 PM – 5:45 PM**

## **Insurance Companies**

**3:00 PM Corporate Alternative Minimum Tax (CAMT).** The CAMT Panel will discuss several insurance industry-specific issues including those addressed by published guidance, including proposed regulations issued by the IRS and Treasury on September 13, 2024. Panelists will also address key takeaways from the recently proposed regulations and their implications for the insurance industry. The panel will explore, among other relevant topics, adjustments to

Adjusted Financial Statement Income (AFSI) addressed in the recent proposed regulations, and clarifications and questions that have come up following the issuance of the proposed regulations.

Moderator: Graham Cahill, Massachusetts Mutual Life Insurance Company

Panelists: Daniel P. Phillips, Office of Associate Chief Counsel, IRS (Invited)

### **3:30 PM Final Treasury Regulations on Micro-Captive Transactions.**

On January 10th, 2025, the IRS issued final regulations regarding micro-captive transactions (T.D. 10029) (the “Final Regulations”). On January 13, 2025, contemporaneously with the issuance of the Final Regulations, the IRS issued Rev. Proc. 2025-13 under which taxpayers may request automatic revocation of their section 831(b) elections—either for 2025 or, if certain conditions are met, for 2024. This panel will provide an overview of the final provisions and explain the guidance distinguishing between micro-captive listed transactions and micro-captive transactions of interest. Presenters will discuss how key comments provided by various parties to the IRS with respect to the proposed guidance were addressed in the Final Regulations and how the guidance differs from the Proposed Regulations issued on April 10th, 2023.

Moderator: Karl Kurzatkowski, Winston & Strawn, LLP

Panelists: Susan E. Seabrook, Winston & Strawn, LLP

### **4:15 PM Insights into the Recent Foreign Currency Regulations - IRC Section 987.**

On December 10, 2024, Treasury and the IRS released final regulations and proposed additional regulations providing guidance for determining taxable income or loss or earnings and profits of a taxpayer with respect to a qualified business unit (QBU) that uses a different functional currency than its owner. The panel will examine the recently issued guidance with a focus on the application to insurance companies.

Moderator: Surjya Mitra, PwC

Panelists: Raphael J. Cohen, Office of Associate Chief

Counsel, IRS (Invited)

**5:00 PM Product Tax Update.** This panel will provide an overview of recent product tax developments, with a particular emphasis on recently issued guidance related to the SECURE 1.0 and 2.0 Acts. The panel will also discuss recent cases and examine recent and pending regulatory, enforcement, and litigation activity.

Moderator: Alison R. Peak, Davis & Harman LLP

Panelists: TBA

**3:00 PM – 5:45 PM**

## **Financial Institutions & Products**

**3:00 PM Federal Income Tax Considerations for Investors and Traders in State Carbon Credits, Foreign Currency and Other Non-Securities, Non-Digital Property.**

This panel will explore key U.S. federal income tax considerations for investors and traders in state carbon credits, foreign currency, and other non-securities, non-digital property. The panel will examine, among other topics, the classification of these assets for federal income tax purposes, the applicability of IRC sections 475(f) (mark-to-market election for traders in commodities) and section 1256 (60/40 treatment for certain regulated futures contracts), and the complex interplay between sections 475(f) and 988 in the context of foreign currency transactions. Designed for tax professionals advising clients in emerging and nontraditional markets, the discussion will blend technical insight with real-world examples.

Moderator: Lorenz Haselberger, A&O Shearman

Panelists: Matthew Stevens, EY; Vadim Novik, JPMorgan

**4:00 PM Always Be Closing: Tax Issues Dealing with Distressed Commercial Mortgage Loans.** Given the recent distress in the commercial real estate market, advisors are negotiating creative economic solutions to debt restructurings. Unfortunately, the tax rules around debt modifications often do not have clear rules to deal with many of these fact patterns. This panel will address some

of the tax issues that arise as a result. If you miss this discussion, you'll end up with nothing more than a set of steak knives.

Panelists: Jeff Maddrey, PwC; Michael Yaghmour, EY; Max Pakaluk, Andersen Tax

**5:00 PM Contingent Value Rights - Mysterious and Important.** Contingent value rights or “CVRs” are financial instruments issued in M&A transactions. CVRs can help bridge value gaps, particularly in certain industries, and play a critical role in getting a deal done. Yet the federal income tax treatment of these instruments remains far from settled. The issues involve fundamental federal income tax concepts, such as the open transaction doctrine, cash equivalency, origin-of-the-claim, installment sale rules, and Section 1234A. Our panelists will discuss issues arising in both taxable and tax-free transactions and approaches in recent market transactions..

Moderator: Pamela Lawrence Endrey, Gibson, Dunn & Crutcher LLP

Panelists: William Dixon, Citigroup Global Markets Inc.; Eileen Marshall, Cooley LLP

**3:00 PM - 5:45 PM**

## **Partnerships & LLCs**

**3:00 PM Partnership Allocations of Section 1245 Recapture.** This panel will discuss the special rules that apply for purposes of a partnership's allocation of section 1245 depreciation recapture among its partners, including recapture attributable to contributed property. While these rules are generally intended to ensure that a partner will be allocated recapture income on the partnership's disposition of property in an amount equal to the depreciation or amortization deductions from that property that was previously allocated to (or otherwise taken by) that partner, certain fact patterns can produce unexpected (or, unintended) results. Tiered partnership structures also introduce complexity in applying these special rules.

Moderator: Nancy Langdon, PwC LLP

Panelists: Gary Huffman, Vinson & Elkins; Craig Phillips, King & Spalding

## **4:00 PM New Partnership Recourse Liability Regulations.**

The IRS and Treasury recently finalized regulations originally proposed in 2013 governing the allocation of partnership recourse liabilities under section 752. Among other things, the final regulations provide additional guidance for determining which partner is treated as bearing the economic risk of loss when there is “overlapping” economic risk of loss and updates to the related party rules. This panel will discuss the new final regulations and their impact on the allocation of partnership recourse liabilities.

Moderator: Sarah Brodie, Morgan Lewis

Panelists: Kendra Simpson, Deloitte LLP; Callen Weber, PwC LLP

## **5:00 PM Cross-Border Hot Topics for the Partnership Practitioner – Focus on the PTEP Proposed Regulations.**

The IRS and Treasury issued proposed regulations addressing previously taxed earnings and profits (PTEP) of foreign corporations in November 2024. Among other things, the proposed regulations provide guidance when a partnership owns stock in a foreign corporation, either directly or in tiered partnership situations. This panel will discuss these proposed regulations, including the income and basis impacts to US partners in partnerships owning CFCs having subpart F or tested income. In particular, the panel will highlight the treatment of subsequent PTEP distributions and assorted disposition transactions.

Moderator: Jason Smyczek, Deloitte LLP

Panelists: Tim Chan, KPMG LLP; Mark Oppen, EY LLP; Wade Sutton, PwC LLP

## **3:00 PM – 5:15 PM**

### **State & Local Taxes**

**3:00 PM Retroactive Taxation: Legal Framework, State Applications, and Policy Implications.** This session

will explore the complex legal landscape surrounding retroactive taxation, highlighting the balance between state interests and taxpayer rights. It will examine the legal framework governing retroactive tax laws, including due process considerations and statutory authority, through landmark cases such as *United States v. Carlton*. The discussion will cover state practices and challenges in enacting retroactive tax statutes and regulations, analyzing key cases like *Dot Foods*. The panel will also address policy considerations, focusing on the financial impact on taxpayers, states' fiscal stability, and strategies for achieving fairness and efficiency in retroactive tax implementation.

Panelists: Dirk Giseburt, Davis Wright Tremaine; Nikki Dobay, Greenburg Traurig; Christopher Doyle, Hodgson Russ

**4:15 PM Old Rules, New Economy: The True Object Test in the Digital Age.** Yesterday's digital economy was desktop-based and just learning to walk; today, it sprints through a mobile, data rich landscape powered by cloud computing and AI. This transformation created—and continues to create—confusion and uncertainty in sales and use tax analysis. Because of that confusion, this panel attempts to debug and troubleshoot what the “true object” of a transaction is, examines the “primary purpose” test(s), and discusses the MTC's efforts to create uniformity.

Moderator: Jennifer Karpchuk, Chamberlain Hrdlicka

Panelists: Bruce J. Fort, Multistate Tax Commission; DiAndria Green, Bennett Thrasher; Aaron Johnson, Ballard Spahr; Richard Jones, Sullivan & Worcester

**3:00 PM - 5:45 PM**

## **Tax Accounting**

**3:00 PM Current Developments.** This panel will review recent developments involving tax accounting methods since the Section of Taxation Midyear Meeting held in February 2025, including relevant legislative text for the tax component of the budget reconciliation process. The panel will also discuss the items on the priority guidance

plan, and other anticipated guidance, and the continuing impact of executive orders on the functioning of the IRS and Treasury.

Moderator: Ryan Corcoran, RSM

Panelists: Lee Gay, PwC; Jason Binder, KPMG, Scott Vance, Skadden

**3:30 PM Government Grants and Credits: What are the Common Accounting Methods Issues?** The proliferation of tax incentives under the Inflation Reduction Act, including direct grants, transferable credits and expanded investment and production tax credits, under the Inflation Reduction Act has put more emphasis on a variety of tax accounting issues, including the proper tax accounting and character of taxable grants, the determination of eligible basis and production costs, the treatment of tax insurance and transaction costs to buy and sell credits. This panel will explore the recent guidance addressing these issues and where the treatment may remain uncertain.

Moderator: Gergely Barros, PwC

Panelists: Katherine Breaks, KPMG; Karen Messner, BDO, Carol Conjura, KPMG

**4:15 PM Break-up Fees and Termination Payments: Both Sides of the Timing and Character Question.** This panel will consider the proper timing and character of termination payments, focusing on break-up fees in M&A deals, from the perspective of both the payor and payee, and the seeming importance of the form of the transaction in assigning the proper treatment. This will include a discussion of uncertainty caused by inconsistencies in informal guidance and pending litigation.

Moderator: Hong Kim, PwC

Panelists: Amy Sargent, EY; Megan Fitzsimmons, KPMG

**5:00 PM What Does it Mean to Clearly Reflect Income?** This panel will explore the parameters of the clear reflection of income test, and in what contexts it might apply or not apply. The discussion will also consider the practical application of Service's discretion to challenge

the use of accounting methods on clear reflection of income grounds, and how courts have approached the test over the years.

Moderator: James Gadwood, Miller & Chevalier

Panelists: Andrea Mouw, Eide Bailey; Les Schneider, Ivins, Phillips & Barker; Grant Anderson, Deloitte

**3:00PM – 5:45PM**

## **Tax Collection, Bankruptcy and Workouts**

**3:00PM – 5:45PM**

## **Tax Exempt Financing**

### **3:00 PM Legislative, Administrative and Practice Updates.**

The focus of this session will be to recap legislative updates regarding tax reform, administrative and practice developments, and hot topics affecting tax-exempt finance that have occurred since last year's May meeting. Topics may include management contract, yield restriction and rebate developments.

Panelists: Earl Carlson, Jones Hall; Adam Harden, Cantu Harden; Carol Lew, Stradling

### **4:00 PM Public Power and Energy Credits in 2025.**

This session will focus on the intersection of tax-exempt financing and tax-credits used to finance public and private power generating facilities across the country. Topics will include various unique structures, including direct pay and transferability of energy tax credits.

Panelists: Todd Cooper, Troutman; Andrew Rubin, Nixon Peabody

### **5:00 PM Bonds for Low-Income and Middle-Income Housing.**

This panel will discuss tax-exempt financing for low-income and middle-income housing by exempt organizations and for-profit developers. Topics will include low-income housing tax credits (LIHTC), charitable exemptions for affordable housing and lessening the burdens of governments, and alternative financing structures.

Panelist: Andrew Rubin, Nixon Peabody



**3:00 PM – 4:30 PM**

## **Teaching Taxation**

**3:00 PM The Future of High-End Tax Enforcement.** A constant source of concern in the U.S. tax system is the ability of wealthy and high-income individuals to avoid paying their “fair share” of taxes. High-end taxpayers often avoid their tax obligations through legal tax avoidance, using statutory and regulatory provisions as Congress and Treasury intended, but they also participate in abusive tax strategies and, in extreme cases, fraud. One recent study has estimated that the tax noncompliance of the top 1% of taxpayers alone results in approximately \$175 billion of lost tax revenue each year, or nearly \$2 trillion over a decade. At the same time, from 2011 to 2018, the IRS audit rate of millionaires dropped by approximately 80%. Current reductions to tax enforcement resources further exacerbate the potential for high-end taxpayers to outmaneuver the IRS. In response to these developments, this panel will feature three different and new perspectives on how Congress, the Treasury, and the IRS can address the challenge of tax avoidance and noncompliance by high-end taxpayers.

Moderator: Professor Joshua Blank, University of California, Irvine School of Law

Panelists: Professor Emily Satterthwaite, Georgetown University Law Center; Professor Ari Glogower, Northwestern Pritzker School of Law; Professor Goldburn P. Maynard, Jr., Kelley School of Business, Indiana University

**3:30 PM – 5:30 PM**

## **Young Lawyers Forum**

**4:30 PM Beyond Moore and Loper Bright – Additional Supreme Court Tax Cases That Even Tax Practitioners May Have Missed.** Panel will discuss recent Supreme Court tax cases that may not have been readily reviewed because of higher-profile cases like *Moore v. U.S.* (06-20-2024) and *Loper Bright Enterprises v. Raimondo* (06-28-2024). These cases range from those that have already

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been decided to those where a petition for certiorari has only recently been filed. Despite being “overlooked,” these cases may hold significant relevance to a tax practitioner’s practice. The panel will discuss cases that possibly include *Boechler v. C.I.R.*, *Catholic Charities Bureau, Inc. v. Wisconsin Labor & Industry Review Commission*, *Matter of Walt Disney Co. v. Tax Appeals Tribunal*, *U.S. v. Miller*, and *Zilka v. Tax Review Board of Philadelphia*.

Panelists: Sonia Shaikh, Miles & Stockbridge PC; Scott Woody, Spencer Fane LLP; Emily Yaun, Georgia State University College of Law

**4:00 PM – 5:00 PM**

**Publications: Meet the Editors** (Non-CLE)

# SATURDAY, MAY 10

**7:30 AM - 9:00 AM**

**ACTC Fellows Breakfast and Roundtable Discussion**  
(Non-CLE) (ACTC Fellows Only)

**7:45 AM - 9:00 AM**

**Court Procedure & Practice Committee Breakfast**  
(Non-CLE) (Ticketed Event)

**Saturday AM Sessions - 8:30 AM - 11:30 AM**

**8:30 AM - 11:30 AM**

**Civil & Criminal Tax Penalties**

**8:30 AM Subcommittee Updates.**

Panelists: Bob Lyons, Chief, Criminal Appeals & Tax Enforcement Policy Section, Tax Division, Department of Justice; Siana Danch, Ballard Spahr LLP (Monetary Violations & Forfeitures Subcommittee); Jay Nanavati, Kostelanetz LLP (Important Developments in Criminal Litigation)

**9:30 AM Client Advocacy in Uncertain Enforcement**

**Times.** Practitioners will give an overview of tax enforcement in an ever-changing landscape of IRS personnel and government staffing priorities.

Moderator: Miriam Fisher, Latham & Watkins LLP

Panelists: Chad Nardiello, Nardiello Turanchik Tompkins LLP

**10:30 AM A New Era of Enforcement: Utilization of Government and Private Sector Artificial Intelligence Methods in a Reduced IRS Workforce Model.**

This panel will explore the transformative role of artificial intelligence (AI) in tax enforcement and compliance, particularly in light of a potentially reduced workforce at the IRS. Specific topics to be discussed include: AI implementation in government agencies, private sector innovations, impact of government workforce reductions, ethical and compliance considerations, and practical applications for practitioners.

Moderator: Daizia M Williams, Ernst & Young LLP

Panelists: Reza Rashidi, IRS Acting Chief Data Analytics

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Officer and Responsible AI Official; Philipp Behrendt, Hochman, Salkin, Toscher, Perez P.C.; Julie Allen, PwC; Susan Massey, Blue J (Former IRS Corporate Division Branch Chief)

**8:30 AM - 11:30 AM**

## **Affiliated & Related Corporations**

**8:30 AM Section 304 Transactions.** This panel will explore interesting issues in connection with section 304's application to stock sales between related corporations. Topics to be discussed may include, among others, determining whether section 304 applies in M&A transactions, overlap between section 304 and section 351, basis recovery and E&P determinations in section 304 transactions, unique considerations when the issuing corporation joins or leaves a consolidated group, partnerships and section 304, and cross-border aspects of section 304.

Panelists: TBA

## **10:00AM Coordination Between Section 108, Treas.**

**Reg. 1.1502-28, and the Unified Loss Rule.** This panel will provide an overview of the application of both the Unified Loss Rule (ULR) and the application of section 108 to consolidated groups. The panel will explore unique issues in the application of these rules, which may include coordination with the intercompany transaction rules and circumstances involving a transfer of subsidiary stock in the same year as a COD event giving rise to excluded COD income.

Panelists: TBA

**8:30 AM - 11:30 AM**

## **Employee Benefits**

**8:30 AM - 11:30 AM**

## **Fiduciary Income Tax**

# SATURDAY, MAY 10

**8:30 AM - 11:30 AM**

## **Pro Bono & Tax Clinics**

### **8:30 AM Tax Court Updates: The View From the Bench.**

Join us for an update on the Tax Court from the Chief Special Trial Judge. After attending the session, the participant will be able to identify trends and changes to Tax Court practice and learn best practices for interacting with Tax Court Special Trial Judges.

Moderator: Jessica Harris, Practitioner-in-Residence, American University's Janet R. Spragens Federal Tax Clinic  
Panelists: Special Trial Judge Lewis R. Carluzzo, US Tax Court

### **9:30 AM Hot Topics - Litigating Unauthorized Disclosures under I.R.C. § 7431.**

This panel begins with a brief primer on I.R.C. § 6103's confidentiality rules on the disclosure of taxpayer return information and will explain how to litigate civil claims for damages under I.R.C. § 7431 for unauthorized disclosures of return information. Panelists will discuss key elements, procedural hurdles, and available remedies, in addition to discussing the evolution of taxpayer privacy rights. Attendees will gain practical insights into bringing these actions in federal court and will discuss how courts may interpret I.R.C. § 7431 today. This session is essential for practitioners navigating privacy concerns surrounding tax return information.

Moderator: Alecia Best, Staff Attorney, Lone Star Legal Aid  
Panelists: Nina Olson, Executive Director, Center for Taxpayer Rights

**10:30 AM Change is Gonna Come.** Tax changes are afoot and will impact low-income taxpayers as much as anyone. The increased Child Tax Credit and its changes to the refundable portion are among the TCJA provisions that expire this year. Will the current amount of the Child Tax Credit be maintained or possibly increased? Senator Mike Crapo, Chairman of the Senate Finance Committee, and Senator Ron Wyden, the Committee's ranking member, joined in issuing a draft of the Taxpayer Assistance and Service Act that would benefit low-income taxpayers in a variety of areas including refund offset, math error notices,

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Tax Court refund jurisdiction, and yes, LITC funding. What's the status of those proposed changes? Meanwhile, the Earned Income Tax Credit just turned 50, and the National Taxpayer Advocate recommended making it simpler by dividing it into a worker credit and a child credit. Is that going anywhere? This panel will address these potential reforms, their implications, and how they fit in and reflect current priorities within our tax system.

Moderator: Jorge M. Oben-Cuadros, Procopio

Panelists: Samantha Galvin, Director of the Federal Tax Clinic and Clinical Professor of Law, Loyola University Chicago School of Law; Michael Kaercher, The Tax Law Center at NYU Law; Don Snyder, Senior Tax and Oversight Counsel, Senate Finance Committee (Invited)

**8:30 AM - 11:30 AM**

## **Sales, Exchanges & Basis**

### **8:30 AM Some Interactions Between Like-Kind Exchanges and Real Estate Property Tax Assessments.**

Very often, real estate was either bought as replacement property in connection with a like-kind exchange (about one-seventh of all U.S. commercial real estate acquisitions) or is comparable to other real estate bought by someone as replacement property in a like-kind exchange. For this reason, cases have arisen throughout the U.S. as to whether a property tax assessor can use the price of replacement property acquired in a like-kind exchange to value that property or comparable property. Panelists will review the U.S. state case law, California Proposition 13 rules, and 2024 Kansas legislation addressing this issue. Panelists will also discuss the like-kind exchange implications of recent real estate property tax assessment cases involving intangible assets of hotels and other realty-centered businesses. In those cases, owners have argued that the value of their goodwill, workforce in place, management contracts, and other intangible assets is very large and distinct from the underlying real property and thus should be excluded in considering the assessed real property tax valuation of that real property.

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Panelists will discuss what constitutes intangible real property for Section 1031 purposes. Panelists will also discuss the income tax risk that the IRS will argue that intangible assets, when transferred along with relinquished or replacement property in a like-kind exchange, is not deferrable like-kind real property for purposes of Section 1031.

Moderator: Alan S. Lederman, Gunster

Panelists: Mary B. Foster, 1031 Services, Inc.; Matthew E. Rappaport, Falcon, Rappaport and Berkman, LLP

**9:30 AM REIT-Sponsored Delaware Statutory Trusts: Why, How, and How Not to Do Them.** REITs have increasingly turned to Delaware statutory trusts (DSTs), treated as investment trusts under Rev. Rul. 2004-86, as methods for raising capital from like-kind exchangers. Under these structures, exchangers acquire REIT-sponsored DST interests to complete their like-kind exchanges, with the ultimate plan of contributing their DST interests to the REIT's operating partnership. Panelists will discuss why REITs and exchangers engage in these arrangements, how to properly structure such arrangements considering the requirements of §1031 and the UPREIT structure, and more. Panelists: TBA

**10:30 AM Sale, Exchange, and Basis Consequences of Dividing Properties.** There are many forms of property division. Real estate lots may be subdivided or divided for purposes of cost segregation; property may be divided into present and future interests (both using trusts and otherwise); income may be stripped from underlying assets; classes of partnership interests aggregated for basis purpose may be treated as divided when only one class is transferred; divorce may lead to property settlements; and so on. In each case, tax lawyers must determine how the division will be characterized, whether the division might cause a taxable event, and what basis and other tax characteristics of the former property the divided assets will inherit. Our panel will review the existing guidance for many of these differing kinds of transactions,

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noting the considerable uncertainties that often apply..  
Panelists: Roberta Mann, University of Oregon Law School;  
Additional Panelists TBA

**8:30 AM – 10:30 AM**

**State & Local Taxes Practitioners' Roundtable** (Non-CLE) (Executive Session)

**10:30 AM – 11:00 AM**

**State & Local Taxes Publications Subcommittee** (Non-CLE)

**11:00 AM – 12:00 PM**

**State & Local Taxes Vice Chairs' Planning Meeting** (Non-CLE)

**12:00 PM – 1:30 PM**

**Section Luncheon & Plenary Session** (Non-CLE)  
(Ticketed Event)

**Reclaiming U.S. Tax Sovereignty.** Join Professor Michael Graetz and Skadden partner Loren Ponds for a discussion of Professor Graetz' recent article, *Sovereignty, Sins, and the Reassertion of Primary Taxing Rights by the United States*, which urges the U.S. to reassert its primary taxing rights over income long conceded to other countries, especially income from intellectual property created in the U.S. The conversation will explore how changes in the world order, including the OECD pillar 2 rules, recently enacted U.S. international tax provisions, and the federal government's debt and deficits make now the time for the U.S. to reclaim tax sovereignty. Changes needed to make such a reclamation possible will also be discussed.

Michael Graetz is a professor emeritus at Columbia and Yale Law Schools. The most recent of his 11 books is *The Power to Destroy – How the Antitax Movement Hijacked America*. He has also published many articles on a wide range of tax, political science, and related subjects, and served in various positions at the Treasury Department,



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including Deputy Assistant Treasury Secretary for Tax Policy in 1990-91 and in the Office of Tax Policy from 1969-1972.

Loren Ponds is a tax partner at Skadden in Washington, DC. She previously served as majority tax counsel to the House Ways & Means Committee, helping to develop the international tax provisions of the Tax Cuts and Jobs Act in 2017. She began her career at the OECD and the U.S. and Dusseldorf offices of a global accounting firm and was previously a tax partner at Miller and Chevalier.

Don't miss seeing these two experts address this timely subject from positions of deep expertise and commitment to sound tax policy that protects the U.S. fisc.

# CLE & CPE CREDIT

## CLE CREDIT

The ABA will seek 15.75 hours of CLE credit in 60-minute states, and 18.9 hours of CLE credit for this program in 50-minute states including 2.75 hours of CLE ethics credit in 60-minute states and 3.3 hours of CLE ethics credit in 50-minute states. Credit hours are estimated and are subject to each state's approval and credit rounding rules. Please visit <https://americanbar.org/mcle> for general information on CLE at the ABA.

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Recommended CPE Credits and Field of Study: Taxes, Regulatory Ethics

Program attendees can earn up to 18.9 CPE credits.

Prerequisites: There are no prerequisites.

Advanced preparation: None

Program Level: Intermediate

Delivery Method: Group Live

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