

Agenda

Introduction: Policy Points of Tax Cuts and Jobs Act

Lower taxation Creating jobs

S. Vogel

Personal Income Tax Changes

Rate changes, standard deduction and personal exemptions
Changes to deductions and credits – alimony, mortgage interest,
state and local taxes, miscellaneous deductions
Individual AMT

S. Vogel

Corporate Income Tax and Changes to Business Deductions

Corporate income tax rate, corporate AMT
NOLs, interest deductions, excess business loss
Accounting changes; cost basis of securities; cash method
Carried interest holding period change
AMT repeal Full expensing of qualified property, IRC §179
IRC §162(m) Changes to like-kind exchanges
Repeal of IRC §179 deduction Self-created property
Fines and penalties

J. Schmehl

Qualified Business Income Deduction

General overview Limitations
Specified service businesses IRC §199A planning
IRC §162(q) – no deduction for sexual harassment and
personal abuse settlements
Accuracy penalty

J. Schmehl

International Tax

Dividends received deduction Exemption of foreign income
Deemed repatriation of foreign income; S Corporation exemption
Base erosion prevention; GLTI
Sale of partnership interests by foreign partners
Other provisions

S. Vogel

Employee Benefits

Fringe benefits Employee compensation
FMLA credit IRC §83(i) qualified equity grants
Bipartisan budget act of 2018
Employee benefits Plan loans
Moving expenses

M. Whitehorn

Estate and Gift Tax

Lifetime exemption increase Planning opportunities

M. Whitehorn, N. Koontz

Non-Profits

Excess compensation excise tax
Tax on university endowments
Political statements
UBIT on certain fringe benefits
Athletic tickets

M. Whitehorn, N. Koontz

Understanding the Tax Cuts and Jobs Act Princeton, NJ - Thursday, August 23, 2018

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Learning Objectives

You'll be able to:

Define changes to personal income taxation, including deductions and exemptions.

Examine corporate income tax and changes to business deductions.

Explore the qualified business income deduction.

Learn about international tax provisions, including the dividends received deduction.

Outline changes affecting employee benefits and non-profit taxation.



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Discuss changes to personal income taxation

Explore the qualified business income deduction

Examine corporate income tax and changes to business deductions

Learn about international tax provisions

Outline changes affecting employee benefits and non-profits

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Stephanie Searles Vogel is an associate in Dilworth Paxson’s Tax, Employee Benefits, and Trusts & Estates departments. She represents individuals, small and large businesses, and tax-exempt entities in a broad range of tax areas, including tax planning, trusts and estates, and employee benefits issues, as well as charity and foundation governance issues. Ms. Vogel previously served as a senior associate and as an experienced associate at PricewaterhouseCoopers in Philadelphia, where she worked in the Mergers and Acquisitions Tax Group with large, multinational, corporate clients. Her legal pro bono experience includes working on various tax law cases for low-income clients and also preparing Pennsylvania and federal tax returns. Ms. Vogel has worked on cases with Philadelphia VIP, PVLA and Pennsylvania SeniorLAW Helpline. She graduated *cum laude* with a B.A degree from the University of Pennsylvania in 2009. Ms. Vogel is a graduate of Villanova University School of Law, where she received the Dean’s Merit Scholarship and the Dorothy Day Award for Pro Bono Service and served as president of the Tax Law Society. During law school, she externed for Magistrate Judge Elizabeth Hey of the U.S. District Court for the Eastern District of Pennsylvania. She received her LL.M. degree in Taxation from Villanova University School of Law in 2015. Ms. Vogel was recognized as a Pennsylvania Super Lawyers Rising Star for 2016-2017.

John W. Schmehl, a Dilworth Paxson LLP partner, advises clients on tax aspects of mergers and acquisitions; spin-off, split-off, and split-up transactions involving the tax-free division of assets; structuring executive compensation plans, including advice on

golden parachutes and §409A deferred compensation issues; preservation of net operating losses and §382 studies; insolvency and bankruptcy planning, including forgiveness of debt issues; §1031 like-kind exchanges; S corporations; formation of limited partnership and limited liability companies; and state and local tax issues. With four years’ experience as an IRS trial attorney, Mr. Schmehl continues to advise clients in tax controversies from audit to appeal to litigation, both in the United States Tax Court and in tax refund litigation in District Court or the Court of Federal Claims. He also advises on private letter rulings and technical advice, and on IRS collection matters, and he works with the firm’s Corporate Investigations/White Collar Group to defend fraud and criminal tax investigations. As an IRS District Counsel attorney, Mr. Schmehl advised revenue agents, revenue officers and special agents in civil, collection and criminal tax matters. He graduated *cum laude* with a B.A. degree in Psychology from Muhlenberg College in 1975. Mr. Schmehl earned his J.D. degree, *cum laude*, from Pennsylvania State University Dickinson School of Law, where he was the editor of the *Dickinson Law Review* and a recipient of the Edwin Polisher and Prentice-Hall Awards in Taxation in 1978. Mr. Schmehl received his LL.M. degree in Taxation from Temple University School of Law in 1982. He was recognized as a Pennsylvania Super Lawyer for 2004-2017.

Matthew I. Whitehorn is a partner in Dilworth Paxson LLP’s Tax Group, chair of the Employee Benefits Group, and chair of the Pro Bono Committee, and he was the 2016-2017 chair of the IRS Advisory Committee on Tax Exempt and Government Entities (ACT). Mr. Whitehorn works with clients on a broad range of benefits

matters and has spent over 25 years focusing his practice on ERISA issues. In addition to ERISA and retirement plan fiduciary requirements, he regularly addresses benefits issues such as: Affordable Care Act compliance, governmental and tax-exempt employer pension and 457(b) plans, employee benefits in bankruptcy, compliance reviews of qualified retirement plans, and non-qualified deferred compensation plans and compliance with Code Section 409A and Code Section 457(f) requirements. Mr. Whitehorn is a member of the International Foundation of Employee Benefits Plans as well as the IRS Mid-Atlantic Area Pension Liaison Group. He is co-chair of the Philadelphia Bar Association Employee Benefits Committee and a member of its Pension Committee. Mr. Whitehorn was recognized as a Pennsylvania Super Lawyer for 2014-2017. He graduated with a B.A./M.A. degree in History from Johns Hopkins University in 1981. He earned his J.D. degree from Villanova University School of Law in 1984. He received his LL.M. degree in Taxation from Temple University School of Law in 1987.

Nicholas Koontz is an associate in Dilworth Paxson’s Tax and Trusts & Estates departments. Mr. Koontz previously worked for the Interpublic Group of Companies focusing primarily on international tax matters. He earned his J.D. degree from the University of South Dakota graduating with Sterling Honors. During law school, he served as production editor for the South Dakota Law Review and as a graduate research assistant for Professor Allen Madison. Mr. Koontz received his LL.M. degree in Taxation from New York University in 2018. His legal pro bono work includes tax controversy and tax return preparation for low-income clients.

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