

23rd Annual Meadows Collier Tax Conference

Navigating Emerging Tax Issues in a Post-Pandemic World

Tuesday, November 2, 2021

7:00 a.m. – 8:00 a.m.

Registration and Continental Breakfast

8:00 a.m. – 8:55 a.m.

The Three “Cs” of the IRS Today: Compensation, Cryptocurrency, and Captives

Are there more “Cs” in the IRS’ inventory of controverted issues? Yes. Are there other letters of the alphabet? You bet. But there is no denying that the IRS has focused on the areas of (1) perceived self-employment tax avoidance through creative divisions of partnership income for service partners and alleged under-market salaries paid by S corporations, (2) cryptocurrency uses and exchanges that fall outside of traditional IRS reporting mechanisms and where there has been explosive growth that the IRS believes has gone under-taxed, and (3) private-held insurance companies known as microcaptives that, according to the IRS, serve no risk management purpose and exist solely to gyp Uncle Sam. This presentation will explore the details behind the IRS’ enforcement initiatives, recent administrative and judicial developments, and ways to help your clients navigate these murky, shark infested waters.

Anthony P. Daddino, J.D.

8:55 a.m. – 9:50 a.m.

Pandemic or Post-Pandemic: IRS Criminal Enforcement Marches Forward Either Way

This presentation will review IRS-CI hiring trends, the recent creation of the IRS Fraud Enforcement Office, the Office of Promoter investigations, and specific transactions that are under the microscope by the IRS Criminal Division.

Michael A. Villa, Jr., J.D., LL.M.

9:50 a.m. – 10:05 a.m. **BREAK**

10:05 a.m. – 11:00 a.m.

Compensatory Partnership Interests – Effect of the Final Section 1061 Regulations and Potential Legislation

This presentation will discuss the state of the law affecting compensatory partnership interests. Primarily, this presentation will focus on the applicability and effect of the Final Regulations implementing I.R.C. § 1061, which imposes a three-year holding period for long-term capital gain treatment for profits interests in certain partnerships. This presentation will also discuss the status of pending potential changes to the federal income taxation of compensatory partnership interests.

Stephen A. Beck, J.D., LL.M.

Annie E. McGinnis, J.D., LL.M.

11:00 a.m. – 11:55 a.m.

New Frontiers in Challenging the Texas Comptroller

Deciding when, where, and how to challenge an assessment of tax or the denial of a refund claim by the Texas Comptroller are important strategic decisions that taxpayers should carefully consider. These decisions just became more complicated with recent legislation making district court more accessible, thereby creating new opportunities as well as potential issues. In addition, recent and pending court cases also create new challenges for taxpayers in deciding how to proceed. This presentation will discuss these recent developments and the important new issues to consider in challenging the Texas Comptroller.

David E. Colmenero, J.D., LL.M., CPA

Alex J. Pilawski, J.D.

(Agenda Continued)

11:55 a.m. – 1:10 p.m. LUNCH PRESENTATION (60 minute presentation)

Where Tax Problems Start: Tips and Techniques for Handling IRS Audits

The IRS is ramping up examinations and onboarding additional IRS examiners after the COVID-19 slowdown. This presentation will outline tips and techniques for handling an IRS examination from inception to conclusion, including options for challenging proposed IRS adjustments post-IRS examination. Specifically, the presentation will include discussion of the following: (1) how cases are selected for IRS examination, (2) data that the IRS can access in IRS examination case selection, (3) current IRS examination initiatives and high priority areas for IRS examination, (4) discussion for due diligence that should be conducted upon receiving notice of an IRS examination, (5) discussion of IRS document requests and responses, (6) strategy for handling issues raised in examinations, (6) considerations related to IRS requests to extend the statute of limitations on assessment, (7) options for challenging proposed IRS examination adjustments, and (8) tips for challenging proposed IRS examination adjustments.

Josh O. Ungerman, J.D., CPA

Mary E. Wood, J.D.

1:10 p.m. – 2:05 p.m.

Update on the IRS BBA Centralized Partnership Audit Regime

The IRS is now in year three of the BBA Centralized Partnership Audit Regime, which became effective January 1, 2019, with the intent to centralize and streamline partnership tax proceedings. The presentation will focus on IRS guidance, the current status of BBA audits, and what to expect in 2021 and beyond.

Joel N. Crouch, J.D.

Ryan C. Dean, J.D., LL.M.

2:05 p.m. – 3:00 p.m.

Your Client Just Moved to Texas – Now What?

This presentation contemplates clients moving to Texas and the resulting estate planning that should be considered.

Eric D. Marchand, J.D., LL.M.

Jana L. Simons, J.D., LL.M., PFP©

3:00 p.m. – 3:15 p.m. BREAK

3:15 p.m. – 4:10 p.m.

Civil Penalties: Tips to Avoid, Mitigate, and Defend Against Additions to Tax

This presentation covers common civil tax penalties and IRS enforcement trends. It addresses both deficiency-related and non-deficiency (or “assessable”) penalties, and available defenses against such penalties, including the reasonable cause exception, first-time abatement rule, and IRS procedural requirements. With respect to procedural requirements, the presentation provides an update on recent judicial developments with respect to the Section 6751(b) pre-assessment managerial approval requirement.

Paul M. Budd, J.D., LL.M.

4:10 p.m. – 5:05 p.m.

Crystal Ball Tax Legislation Update

Mr. Davis will lead a panel of Tax All-Stars to discuss proposed potential/possible/actual tax law changes. The discussion will include a summary of the changes and action items to be considered prior to the end of the year and thereafter.

Moderator: Alan K. Davis, J.D., CPA

Panelists: Thomas J. Hineman, J.D., LL.M., Charles D. Pulman, J.D., LL.M., CPA and Annie E. McGinnis, J.D., LL.M.

5:05 p.m. ADJOURN

5:05 p.m. NETWORKING RECEPTION