

NAVIGATING CORONAVIRUS ACROSS THE POND: US TAX AND ECONOMIC STIMULUS

Webinar

22 April 2020 14:00 – 15:30 (BST)



MOORE Kingston Smith

YOUR SPEAKERS



David Seiden
Partner – SALT
practice leader,
Citrin Cooperman



Jamie Reichardt
Director,
Citrin Cooperman



Mitzi Hollenbeck
Partner,
Citrin Cooperman



Paul H. Dailey
Partner,
Citrin Cooperman



Leon Dutkiewicz
Partner – International tax
practice leader,
Citrin Cooperman



Hosted by
Graham Tyler
Partner, Moore Kingston Smith



CITRINCOOPERMAN®
FOCUS ON WHAT COUNTS

action
into
evolution



SALT ISSUES

David Seiden, CPA
PARTNER – SALT PRACTICE LEADER
NEW YORK CITY OFFICE



QUESTION:

What is the current status of state and local taxes (“SALT”)?

- a. Chaos**
- b. Confusion**
- c. Desperate**
- d. All the above**



Why “All of the above”?

- States are running out of money due to Covid-19 response needs.
- Auditors “working” from home.
- Implications of new federal tax legislation (i.e., CARES Act).
- Constantly changing deadlines for returns and tax payments.
- Magnitude of taxes administered by state and local governments:
 - Income/Franchise Tax
 - Sales Tax
 - Property Tax
 - Payroll Tax



Question: What effect does CARES Act have on SALT?

Answer: It depends.

“Depends” Factors:

- **Version of Internal Revenue Code (“IRC”) adopted by state*:**
 - Rolling – Most Recent (23 States and DC)
 - Static – Requires a change in state statute (21 States)
 - Specific Provisions (3 States)



- **New York State** - Rolling conformity for corporations— with modifications.
 - **CARES Act Implications to NY:**
 - Qualified Improvement Property
 - ❖ 39.5 years to 15 years (same as federal)
 - ❖ NY does NOT permit bonus depreciation (IRC §168(k))
 - ☐ *Potential refund/amended return due to shortened life of assets*
 - IRC §163(j) - Interest Limitation
 - ❖ For tax years 2019 and 2020 NYS disallows the additional interest expense provided by CARES Act re IRC §163(j)
 - NOL – NY does NOT follow Federal NOL carryback/carryforward rules
 - ❖ *No amended return/refund opportunity*



- **California** - Static conformity (IRC in effect as of 1/1/2015) – with modifications.
 - **2017 TCJA not adopted by California.**
 - Certain specific provisions were enacted.
 - **CARES Act not adopted by California.**
 - California did enact the withdrawal penalty waiver for distributions from qualified retirement accounts.
 - **California no longer permits NOL carrybacks**



5 Key CARES Act/SALT Takeaways

1. Each state is different.
2. Business and Individual answers (re CARES Act adoption) can be different within same state (e.g., NY)
3. Rolling doesn't mean full adoption.
4. States will be making statutory modifications over next 6 plus months.
5. Careful analysis of potential trade-offs of federal and state adoption of CARES Act (e.g., New York NOL Carryback personal income taxes).



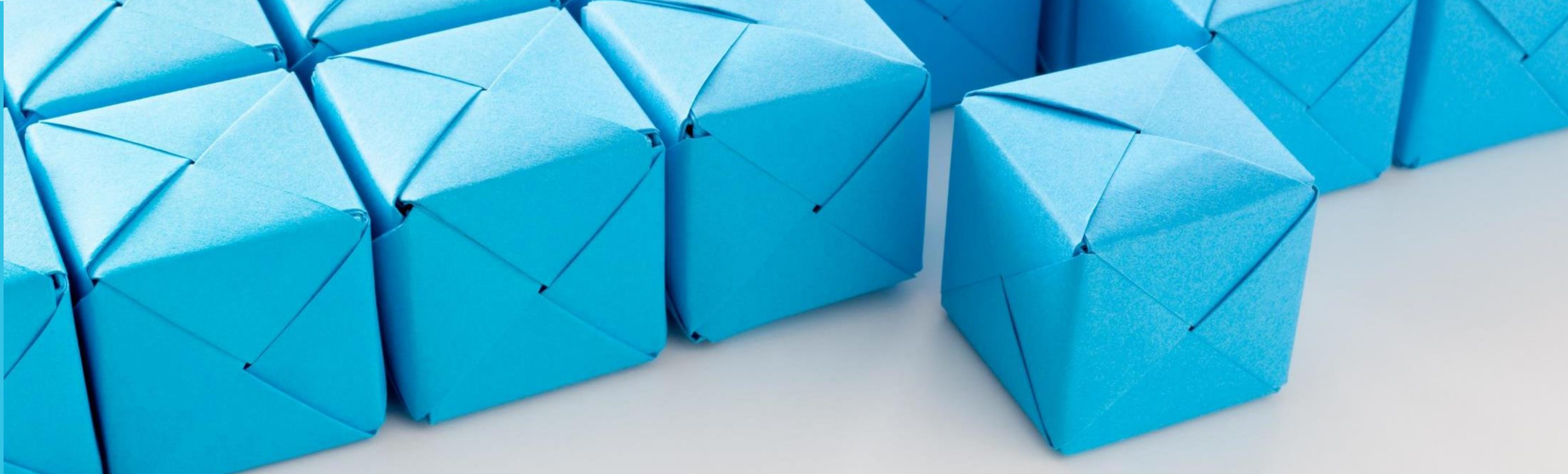
Other Covid-19 Evolving SALT Issues:

- 2019 State Tax Return and Payment Due Date Extensions
- 2020 Estimated Tax Payment Due Dates
- Sales Tax Return Due Dates
- Property Tax Return Due Dates
- State Tax Withholding Return Due Dates
- Nexus from Employees Working From Home
- Statutory Residency – 183 day test



CITRINCOOPERMAN®
FOCUS ON WHAT COUNTS

action
into
evolution



SALT Financing & Incentive Opportunities

Jamie Reichardt, JD, LLM
DIRECTOR
PHILADELPHIA OFFICE



SALT Financing & Incentive Opportunities

- States and localities are also providing financing opportunities for business impacted by COVID-19
 - Grants, low-interest (or no interest) loans; loan guarantees
- Requires regularly monitoring and communication internally and with clients in light of large demand.
- Many state programs have already closed, but new funding rounds are expected, especially as states consider “reopening” and legislatures come back into session.
- All CC office locations have offered programs, but many have halted new applications for now, with some limited availability:
 - California (including LA and San Fran), New Jersey, Rhode Island, Chicago loan fund examples)
 - Connecticut & Maryland offering grants to manufacturers of PPE and other materials needed for the COVID-19 crisis.



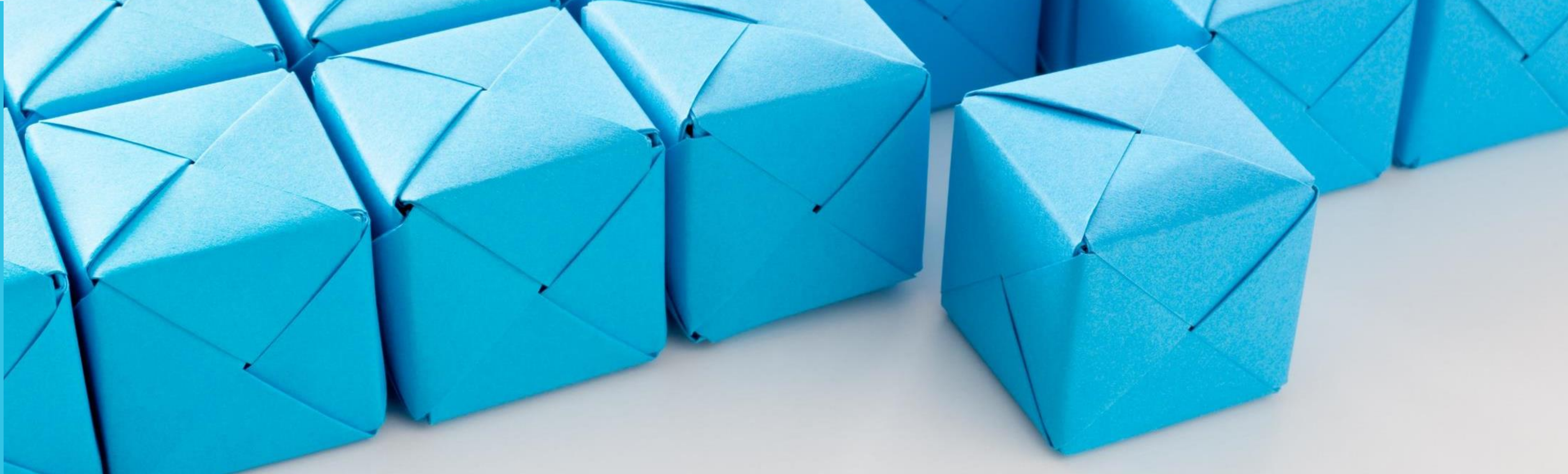
SALT Financing & Incentive Opportunities

- SALT is tracking legislation which would provide additional relief:
 - Example of NJ CARES tax credit and tax deferral program for small businesses.
- New federal, state and local programs are expected to incentivize increased manufacturing and production activities that may result from changing attitudes in trade, manufacturing and distribution.
- A renewed interest in MADE IN THE USA
- These programs could take the form of:
 - Tax credits, grants, abatements and exemptions
 - Credits may be refundable, transferable or have various carry forward periods.
 - Keys to success involve early planning and successful compliance programs.



CITRINCOOPERMAN®
FOCUS ON WHAT COUNTS

action
into
evolution



CARES Act Payroll Protection Program

**Mitzi Hollenbeck, CPA, CFE
PARTNER
PROVIDENCE OFFICE**



Paycheck Protection Loans

- Available as a loan with the intent to support ongoing business operations through the preservation of payroll and workers
- Eligibility
 - SBA size standards
 - Can be used for companies who are eligible where employees have a principal place of residence in the US
 - Affiliation rules and non US affiliates are considered in size determinations
 - Must operate primarily within the US or makes a significant contribution to the US economy through payment of taxes or use of American products, materials, or labor.



Paycheck Protection Loans (con't)

- Calculated based upon 2.5X “payroll” (excludes foreign employees)
- Covered uses
 - 8 weeks of payroll
 - Rent obligations
 - Interest on covered mortgages
 - Covered utilities
- Potential forgiveness
 - Based upon FTEs retained, compensation levels, and covered uses
- 1% interest rate, due in 2 years



Other Loan Programs—EIDL and Main Street

- SBA's Economic Injury Disaster Loans (EIDL)
 - 3.75% for profits, 2.75% non-profits
 - Non-forgivable
 - Working capital loans up to \$2M
 - Based upon economic necessity
 - SBA size and affiliation rules for eligibility
- Main Street Loans
 - Borrowers up to 10,000 employees or up to \$2.5 billion in revenue
 - Must be a business created or organized in the US or under the laws of the US with significant operations in and a majority of employees based in the US.
 - EBITDA limits
 - Minimum loan of \$1M
 - Restrictions on compensation, stock repurchase, and distributions
- Expanded Main Street Loan Facility



CITRINCOOPERMAN®
FOCUS ON WHAT COUNTS

action
into
evolution



FAMILIES FIRST, SEC 139 & CARES ACT TAX PROVISIONS

**Paul H. Dailey, CPA, MBA
PARTNER
NEW YORK OFFICE**

PRESIDENT TRUMP SIGNS FAMILIES FIRST CORONAVIRUS RESPONSE ACT

Congress has passed and the President has signed the first of several bills to come, covering the Federal Government's response to the COVID-19 emergency. The law, which has an effective date of no later than 15 days from its signature (April 3) and expires December 31, 2020, contains the following three areas that most directly impact employees and their employers. A brief summary of the law is below, but there are many details and unanswered questions that need to be addressed as the law is rolled out.

The provisions apply to all Covered Employers, defined as private sector employers with fewer than 500 workers as well as to governmental agencies.

Emergency Sick Leave

Covered Employers will have to provide employees who cannot work (on site or remotely) with paid sick time off (as described below) if an employee falls into one of the following categories:

- Is subject to a Coronavirus quarantine or isolation order;
- Has been advised by a health care provider to self-quarantine;
- Is experiencing Coronavirus like symptoms and is seeking a diagnosis;
- Is caring for an individual in the first two categories;
- Is caring for a child whose school or place of care is closed or the regular child care provider is not available due to Coronavirus precautions; or
- Is experiencing any other substantially similar conditions specified by Health and Human Services in coordination with the Treasury or Labor Departments.

Full time employees are to receive 80 hours of sick leave and part timers are to receive leave equivalent to their average number of hours worked in a two-week period. This leave must be made available for immediate use regardless of the employee's tenure with the employer.

Workers taking leave in the first three categories will have to be paid their normal wages or the applicable minimum wage, whichever is greater and is capped at \$511 per day and \$5,110 in total. Workers taking time off for family reasons (the fourth through sixth categories) must receive two thirds of their wages or minimum wage, and is capped at \$200 per day and \$2,000 in total.



PRESIDENT TRUMP SIGNS FAMILIES FIRST CORONAVIRUS RESPONSE ACT

Emergency Family Leave

Covered Employers must allow up to 12 weeks of Family Medical Leave Act leave for any employee who has been with the employer for at least 30 days and are unable to work because their minor child's school or place of care has been closed or the regular child care provider is not available due to coronavirus precautions.

The first two weeks of such leave can be unpaid (although an employee could opt to use PTO). After that time, the employee will receive at least two thirds of their wages, with the daily benefit after that capped at \$200 per day and \$10,000 in total. Generally speaking, the employee on leave must be restored to his or her prior position; however, this requirement does not apply to employers with fewer than 25 employees if the position held by the employee on leave no longer exists due to economic conditions or other changes in the employer's operating conditions caused by the coronavirus pandemic, and the employer makes reasonable efforts to restore the employee to an equivalent position.

Employees under a collective bargaining agreement and whose employers pay into a pension plan are eligible for the paid emergency leave.

The Labor Department will issue regulations excluding certain healthcare providers and first responders and employers who have less than 50 workers, if these requirements would jeopardize the viability of the business as a going concern.



PRESIDENT TRUMP SIGNS FAMILIES FIRST CORONAVIRUS RESPONSE ACT

Employer Tax Credit Provisions

Wages paid under either of these leave requirements will not be subject to the 6.2% social security payroll tax paid by employers. The law is silent on the Medicare tax so it will continue to be imposed.

For sick leave wages, the credit is limited to \$511 per day if the employee is on leave for categories one to three above and limited to \$200 per day for leave under categories four through six above. The credit is limited to 10 days of wages.

For family leave wages, a separate credit limitation applies and the limitation is \$200 per day, up to an aggregate of \$10,000.

For self-employed people, the credit is allowed against regular income tax. The limit on sick leave is determined by multiplying the number of days (subject to limitation) that a self-employed person is unable to perform services under categories one to three above, by the lesser of 100% of their average daily self-employment income or \$511. The limitation is reduced to the lesser of 67% of their average daily self-employment income or \$200, if they can't render services under categories four through six above. There is a similar credit computation for family leave, wherein the number of days (limited to 50) that a self-employed person is unable to perform services is multiplied by the lesser of 67% of their average daily self-employment income or \$200.

Employers will receive refundable credits against their Social Security Tax liability to cover wages paid to employees under both these programs. Any credits granted in this program will be treated as taxable income to avoid a double tax benefit since the payment of the wages is a deductible expense.

FAMILIES FIRST CORONAVIRUS RESPONSE ACT - ROAD MAP

FAMILIES FIRST CORONAVIRUS RESPONSE ACT (PL 116-127) (HR 6201)

SELF EMPLOYED ROAD MAP

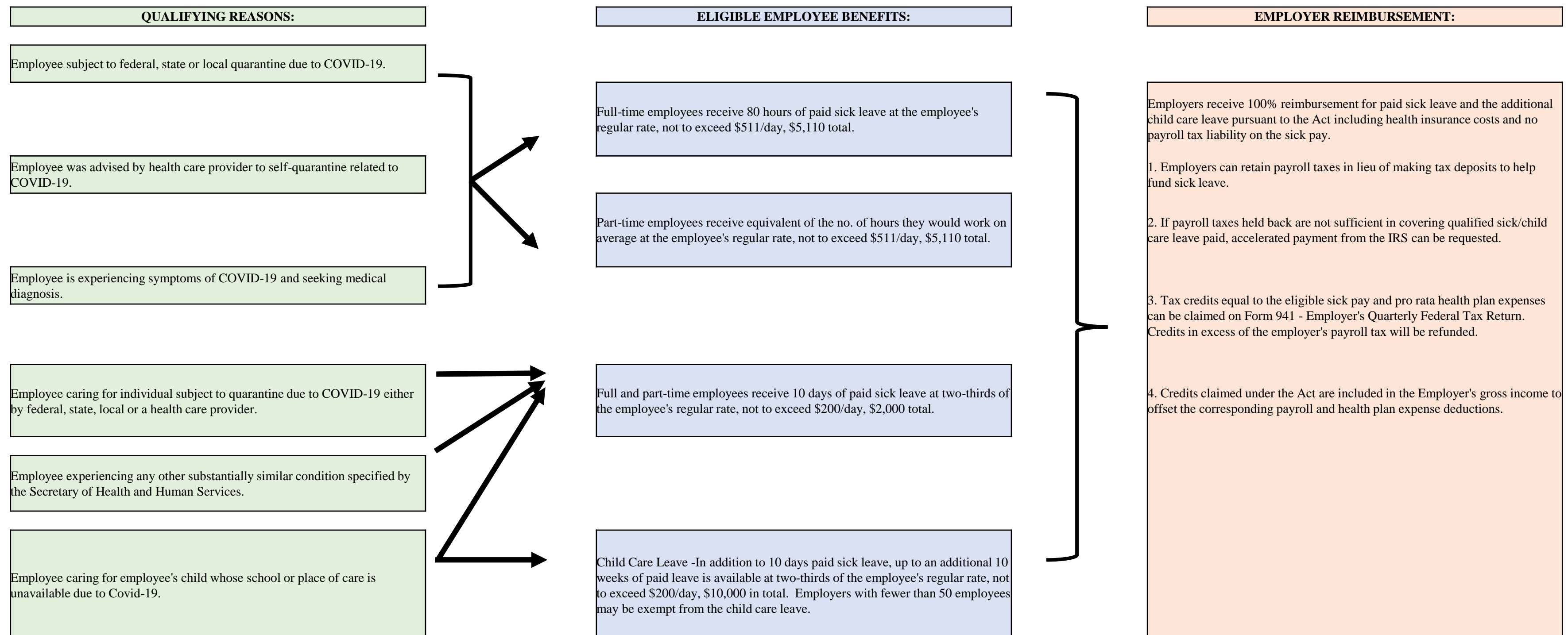
Signed March 18, 2020

Emergency Paid Sick Leave Act

Eligibility: All employees of employers with fewer than 500 employees, regardless of the length of their tenure with their employer, are eligible for paid sick leave under the Emergency Paid Sick Leave Act effective April 2, 2020 through December 31, 2020.

Facts:

1. Employers may not require eligible employees to first use other paid leave provided by the employer. Paid sick leave under the Act is in addition to any paid sick leave or PTO currently provided by the employer.
2. Employers may require employees to follow reasonable notice procedures to continue receiving paid sick time but may not require employees to provide advance notice prior to the first day which the employee takes paid sick leave under the Act.
3. Employers must post a notice that advises employees of their rights under the Act. Department of Labor will create notice by March 25th.



FAMILIES FIRST CORONAVIRUS RESPONSE ACT (PL 116-127) (HR 6201)

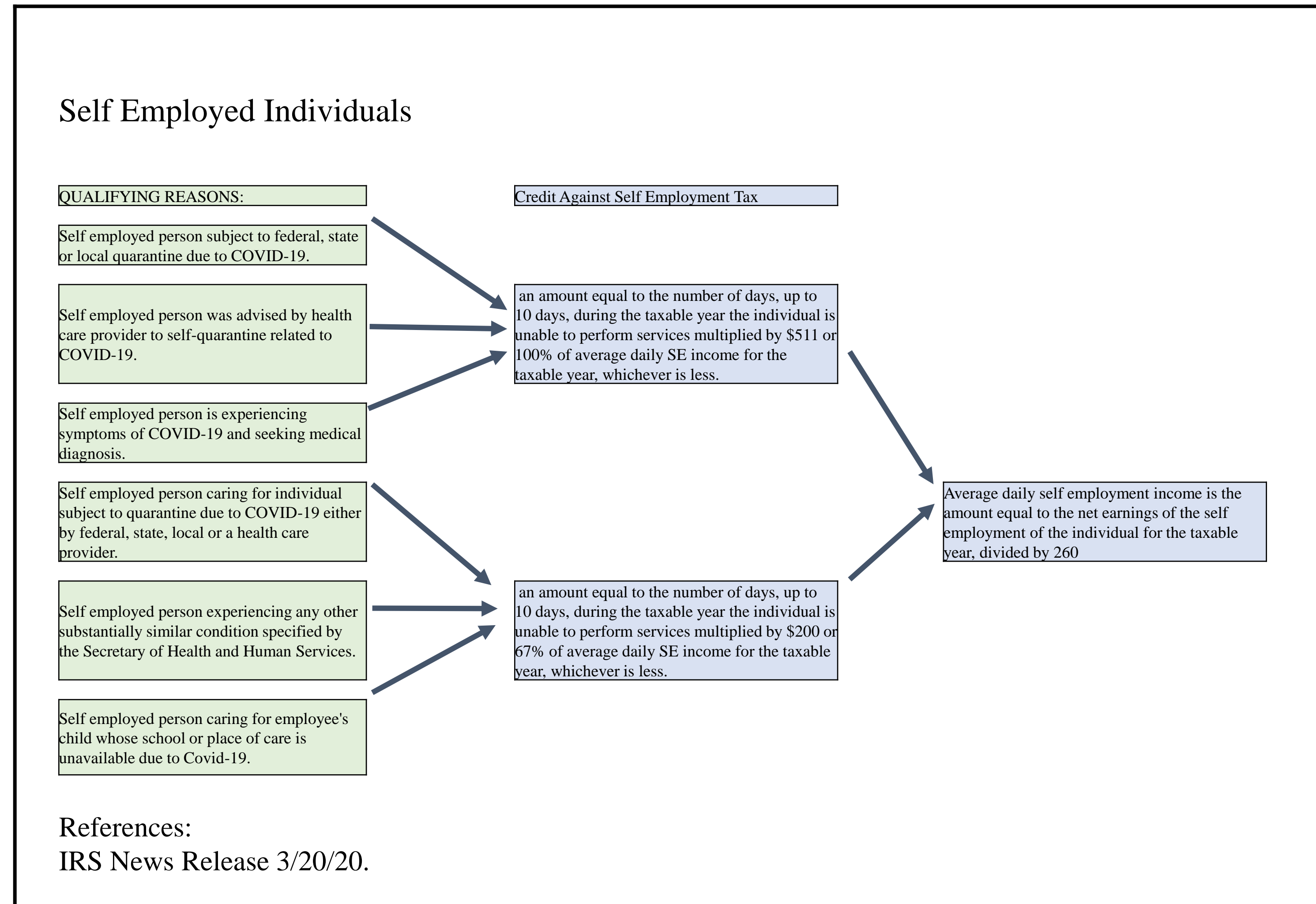
Signed March 18, 2020
EMPLOYER ROAD MAP

Example: If an eligible employer paid \$5,000 in sick leave and is otherwise required to deposit \$8,000 in payroll taxes, including taxes withheld from all its employees, the employer could use up to \$5,000 of the \$8,000 of taxes it was going to deposit for making qualified leave payments. The employer would only be required under the law to deposit the remaining \$3,000 on its next regular deposit date.

If an eligible employer paid \$10,000 in sick leave and was required to deposit \$8,000 in taxes, the employer could use the entire \$8,000 of taxes in order to make qualified leave payments and file a request for an accelerated credit for the remaining \$2,000.

FAMILIES FIRST CORONAVIRUS RESPONSE ACT - ROAD MAP - CONTINUED

evolution
 into
 action



SECTION 139 – TAX-FREE BENEFITS to EMPLOYEES – COVID-19

Qualified Disaster Relief Payments

Treated as a tax-free fringe benefit

Not included as income by the employee

And, tax deductible by employer

Also, not treated as wages for purposes of employment taxes

Applies to a Federally declared disaster as defined in Section 165(i)(5)(A)

The President issued an “emergency declaration” under the Stafford Act as compared to a declaration of a disaster

The IRS, in issuing Notices 2020-17 and 2020-18, extended tax return deadlines as relying on Sec. 7508A, which relates to a Federally declared disaster

Examples of expenses that are covered

Reasonable & necessary personal, family, living, or funeral expenses incurred as a result of a qualified disaster

- Child care or tutoring
- Over the counter medications
- Telecommuting costs, including work-from-home expenses
- Transportation and health related

Examples of expenses that are not covered

- Reimbursed through insurance
- Wage replacement costs
- Non-essential or luxury

There is no cap on how much an employer can provide under Sec. 139 to employees

- No written plan is required
- Employees are not required to substantiate expenses

CARES ACT TAX PROVISIONS – Business

Modification of Limitation on Charitable Contributions During 2020

Corporations are permitted to deduct qualified cash contributions made during 2020 up to 25% of their taxable income (increased from the current 10% of taxable income limitation)

Refundable Employee Retention Credit

Grants eligible employers, including certain non-profits, a refundable credit against employment taxes equal to 50% of qualifying wages paid to employees who are not working due to employer's full or partial suspension of business due to a government order or a significant decline in gross receipts. The credit is limited to 50% of qualifying wages up to \$10,000 per employee paid after March 12, 2020 and before January 1, 2021 (i.e. a maximum credit of \$5,000 per employee). Government employers do not qualify for this credit. Special rules apply where qualifying wages are taken into account under other provision of the Bill to avoid obtaining a double tax benefit.

Qualifying wages include wages as defined under Sec 3121(a), compensation as defined in Sec 3231(e) and qualified health plan expenses (allocable to wages such as amounts paid to maintain a group health plan). For business that have more than 100 full-time employees, only wages paid when the employee was **not providing services** are eligible. For business that have 100 or less employees, **any wages** are eligible. Aggregation rules apply for purposes of testing total employees.

A significant decline in gross receipts takes place during any quarter where gross receipts for that quarter are less than 50% for the same quarter in the prior year and continue until gross receipts exceed 80% of gross receipts for the same calendar quarter in the prior year. The testing date begins with the first calendar quarter of 2020.

If the employer receives a covered loan under the 7(a) program as added by this Act, such employer is not eligible for this credit. Also, no credit is available for any employee for which the employer is also allowed a Work Opportunity Credit (Code Sec. 21).

CARES ACT TAX PROVISIONS – Business

Employer Payroll Tax Deferral

Allows (i) employers to defer 100% of the employer portion of payroll taxes and (ii) self-employed individuals to defer 50% of their self-employment taxes. This deferral applies to payroll taxes due for the period beginning on the date the CARES Act is signed into law and ending on December 31, 2020. Half of the deferred payroll taxes are due on December 31, 2021 with the other half due on December 31, 2022.

This provision is not permitted for those taxpayers that have a loan forgiven pursuant to the 7(a) loan forgiveness program as added by this Act.

Modifications for Net Operating Losses

Prior to 2018, net operating losses could be carried back two years and carried forward 20 years with the ability to offset 100% of taxable income. The TCJA changed these rules by disallowing any carryback of post-2017 losses and only allowed a carryforward of net operating losses limited to 80% of taxable income.

The new Bill allows taxpayers the ability to carryback net operating losses arising in 2018, 2019, and 2020 to the prior five tax years. Therefore, net operating losses on previously filed tax returns could be carried back to the 2013 tax year. Losses carried over to 2019 and 2020 are now permitted to offset 100% of taxable income.

As was previously the case, taxpayers will be permitted to forgo the carryback, and instead carry the loss forward.

Modifications of Limitations on Losses for Taxpayers Other Than Corporations

The TCJA created a new limitation on excess business losses of non-corporate taxpayers, which limits the amount of business losses that could be deducted in any one year to the greater of 250,000 for single and 500,000 for married filing jointly.

The new Bill temporarily suspends this limitation for tax years beginning in 2018 through December 31, 2020. Losses generated between 2018 and 2020 would be subject to the new net operating loss provisions mentioned above (i.e. could be carried back five years and carried forward with the ability to offset 100% of taxable income in 2019 and 2020).

The new bill makes it clear that wages would not be considered business income for purposes the excess business loss limitation, along with other technical corrections.

CARES ACT TAX PROVISIONS – Business

Modifications for Credit for Prior Year Minimum Tax Liability of Corporations

The TCJA eliminated the corporate alternative minimum tax (AMT) for corporations for tax years after 2017 and allowed corporations to recover previously generated AMT credits against regular tax or as a refundable credit through 2021. The amount of the refundable credit is limited to 50% of any excess minimum tax in 2018 through 2020, before being refundable in 2021.

The Bill accelerates the year for which any refundable credit can be claimed into 2019, and corporations can elect to claim the fully refundable minimum tax credits in 2018. These refund claims can be made under the Quick Refund Claims procedures, which would require the IRS to act on them and issue refunds within 90 days.

Modifications of Limitations on Business Interest

The TCJA limits the deduction for business interest expense to business interest income plus 30% of Adjusted Taxable Income. For 2019 and 2020, the Bill increases the 30% limitation amount to 50% of adjusted taxable income. In calculating this limitation for 2020, taxpayers can elect to use adjusted taxable income for 2019.

Special rules for partnerships: The 50% rule does not apply to partnerships in 2019. Any interest disallowed at the partnership level is passed out to the partners and is suspended under existing rules. For 2020, 50% of the suspended interest frees-up and will be fully deductible while the remaining 50% subject to the normal rules (i.e. deducted to the extent the partnership allocates excess taxable income to the partner).

Technical Amendments Regarding Qualified Improvement Property

The TCJA allowed for 100% bonus depreciation on assets with a recovery period of 20 years or less. Prior to 2018, qualified improvement property (qualified leasehold, retail, and restaurant improvements) has a recovery period of 15 years. Although unintended, Congress eliminated these special designations within the TCJA causing qualified improvement property to have a recovery period of 39 years.

The Bill provides a technical correction to the TCJA by giving qualified improvement property its intended 15-year recovery period and is effective for property placed in service after September 27, 2017. Thus, taxpayers should be entitled to claim the benefits of accelerated depreciation on 2017 and 2018 amended tax returns and on 2019 amended tax returns, if filed already and on 2019 tax returns to be filed.

Temporary Exception From Excise Tax for Alcohol Used to Produce Hand Sanitizer

The new Bill provides waives excise tax on any alcohol used to produce hand sanitizer during the 2020 tax year.

CARES ACT TAX PROVISIONS – INDIVIDUAL

Recovery rebates will be sent to individuals in the following amounts:

- \$1,200 per person/\$2,400 to married couples and
- \$500 per dependent child under age 17
- Amounts will be phased out over the following ranges

Filing Status	Beginning Range	Full Phase Out
Married Filing Joint	\$150,000	\$198,000
Head of Household	\$112,500	\$136,500
Single	\$75,000	\$99,000

- Determination made based on 2019 Adjusted Gross Income if return filed. Otherwise, 2018 will be used. If no returns filed, Social Security or Railroad Retirement benefit statements will be used.

Treasury Department was directed to provide these rebates as soon as possible.

Retirement plan distributions of up to \$100,000 can be taken during 2020 without penalties if the participant or spouse is diagnosed with the Coronavirus or has experienced adverse financial consequences as a result of being quarantined, furloughed, laid off or had hours reduced.

- Any distributions can be repaid within three years and will not be subject to taxation.
- Amounts not repaid will be included in taxable income over a three year period.
- In lieu of distributions, loans of up to \$100,000 from plans can be taken.

Required Minimum Distributions from IRAs or 401(k) plans that are required to be made in 2020 can be waived. This includes distribution required to be made by April 1, 2020 because the account owner turned 70 ½ in 2019.

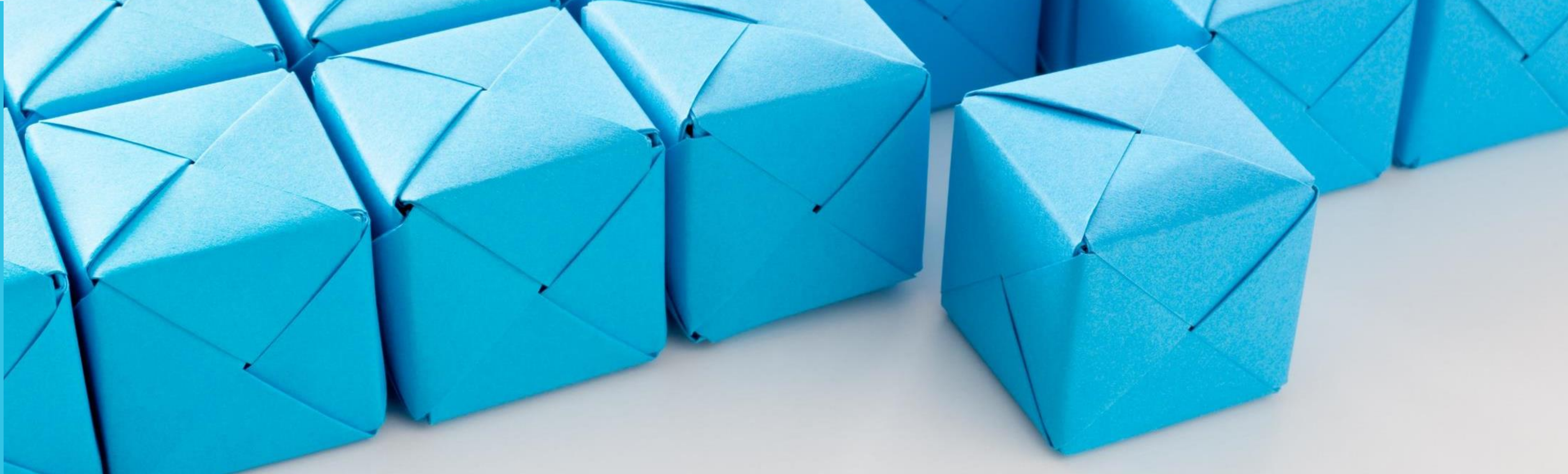
Charitable Contribution deduction limitations have been relaxed for 2020. For non-itemizers, a \$300 “above the line” deduction is allowed for cash contributions. For itemizers, the 50% of adjusted gross income limitation on charitable contributions has been suspended for 2020.

Employer Payment of Student Loans in 2020 can be excluded from an employee’s income subject to the overall \$5,250 limits on employer sponsored educational assistance programs.



CITRICOOPERMAN®
FOCUS ON WHAT COUNTS

action
into
evolution



INTERNATIONAL TAX CONSEQUENCES

Leon Dutkiewicz, CPA
PARTNER, PRACTICE LEADER INTERNATIONAL TAX
NEW YORK OFFICE



INTERNATIONAL FORMS: NOTICE 2020-23

Filing and Payment Deadlines

Expansion of the previously announced extension to file and pay to all taxpayers that have a filing or payment deadline falling on or after April 1, 2020 and before July 15, 2020.

Clarification that this relief includes returns due June 15, 2020, pertaining to:

- taxpayers residing abroad;
- nonresident aliens without Form W-2 wages subject to withholding tax; and
- foreign corporations with no U.S. office.

This relief also includes returns and income tax payments of foreign corporations due June 15, 2020, including returns filed for the purpose of claiming tax treaty benefits or making a protective filing.



INTERNATIONAL FORMS: NOTICE 2020-23

Additional Clarifications

This extension applies to information returns that are filed contemporaneously with income tax returns by providing that relief also applies to all schedules, returns, and other forms that are filed as attachments to an income tax return, including Forms 3520, 5471, 5472, 8621, 8865, and 8938.

The period beginning on April 1, 2020, and ending on July 15, 2020 will be disregarded in the calculation of any interest, penalty, or addition to tax for failure to file or failure to pay.

Section 965 Transition Tax Installment Obligation Payments

Notice 2020-23 provides additional relief with respect to section 965(h) Transition Tax installment obligation payments due on or after April 1, 2020, and before July 15, 2020, whereby the due date for making such Specified Payments are automatically postponed to July 15, 2020.



INTERNATIONAL FORMS: REVENUE PROCEDURE 2020-24

Net Operating Losses (“NOLs”)

The IRS provided additional guidance in Revenue Procedure 2020-24 to taxpayers with net operating losses that are carried back under the CARES Act.

The Notice provides guidance to exclude from the carryback period for an NOL arising in a taxable year beginning after December 31, 2017 and before January 1, 2021, any taxable year in which the taxpayer has a section 965(a) inclusion.

To make the election, the taxpayer must attach a statement to the earliest filed of:

- (1) the tax return for the taxable year in which the NOL arises;
- (2) Form 1045 or Form 1139; or
- (3) the amended tax return applying the NOL to the earliest taxable year in the carryback period that is not a section 965 year.

As indicated previously, a Section 965(n) election is deemed made for taxable years in which an NOL is carried back, which disregards the Section 965(a) inclusion in terms of determining the NOL.



Filing and Payment Extensions

Specified Forms and tax payments due between April 1, 2020 and July 15th, 2020:

- Form 1040/1040-SR/1040-NR/1040-PR/1040-SS
- Form 1120/1120-C/1120-F/1120-FSC/1120-H/1120-L/1120-ND/1120-PC/1120-POL/1120-REIT/1120-RIC/1120-S/1120-SF
- Form 1065
- Form 1041/1041-N/1041-QFT
- Form 706/706-NA/706-A/70-QDT/706-GS(T)/706-GS(D)/706-GS(D-1)
- Form 8971
- Form 709
- Estate tax payments due as a result of an election made under sections 6166, 6161, 6163 or 6166
- Form 990-T/Form 990-PF
- Excise tax payments due on Form 990-PF or on Form 4720
- Quarterly tax payments due on Form 990-W/1040-ES/1040-ES(NR)/1040-ES(PR)/1041-ES/1120-W



Filing and Payment Extensions

Relief until July 15 to perform all Specified Time

- Sensitive Actions that are due to be performed between April 1 and July 15, 2020.

Includes Tax Court petitions and other related actions

- **INCLUDING** filing for a claim for credit or refund
- **DOES** not relate to required actions expiring before April 1, 2020



Filing and Payment Extensions

Affected Taxpayers

Reg. Sec. 301.7508A-1(c)(1)(iv)-(vi) AND Rev. Proc. 2018-58

1. Form 3115
2. Form 1128
3. Sec. 444 elections
4. NOL carryback waiver
5. Dividends regarding Accumulated Earnings Tax and Personal Holding Companies
6. Sec. 1031 LKE- 45 day and 180 day exchange period- See also Sec. 17 of the Rev. Proc.
7. Sec. 1033 Involuntary conversion
8. Sec. 1045 Rollover QBS
9. Form 8832
10. Sec. 338 Elections
11. Sec. 83(b) election
12. 9100 relief – 12 month & 6 month extensions
13. Revocation of S status
14. Form 8288- FIRPTA
15. Sec. 1446 W/T – Forms 8804, 8805 and 8813



Filing and Payment Extensions

- Will cover Tax Examinations and Appeals.
- With respect to those Affected taxpayers, a 30 –day postponement is granted for Time-Sensitive IRS Actions if the last date of performance of the action is on or after April 6, 2020, and before July 15, 2020.

QUESTIONS

Please leave a comment with any questions you have for the panel in the chat box or email srudling@mks.co.uk after the session

