

20th Annual Oregon Tax Institute

Cosponsored by the Taxation Section

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Day 1 - TUESDAY, Sept. 15 (PDT)

9:00 Some of the Best Creative Tax Planning Techniques for Trusts

Trusts can have an array of tax profiles. Acronyms abound and mystify clients and advisors alike. Gain clarity by evaluating the varieties of trust income tax designs.

Stacy Eastland, *Goldman Sachs & Co., Houston, TX*

10:30 Break

10:40 Don't Forget the Acronyms - "AET," "PHC," and "PSC" - The Accumulated Earnings Tax, the Personal Holding Company Tax, and the Personal Service Corporation Rules After the 2017 Tax Act

The lower corporate income tax rate of 21% and the zero tax upon the sale of qualified small business stock has increased the attractiveness of C corporations after the 2017 Tax Act. Explore the provisions of the Code that must be considered before electing out of pass through

Tuesday–Friday, Sept. 15–18, 2020



LIVE WEBCASTS

See schedules below

All sessions are **Pacific Daylight Time (PDT)**

CLE credits: 11.75 General, 1 Access to Justice.
Eligible for CPE credits.

\$220 ONLD member

\$300 Taxation Section member (*Enter coupon code **OTI20SM** to receive discount*)

\$320 Regular registration

Includes online access to all institute sessions for 60 days after the live event. Electronic materials are included with your registration.

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treatment to take advantage of the lower 21% corporate tax rate, such as the accumulated earnings tax, the personal holding company tax, the personal service corporation rules, and the powers granted to the IRS under Sections 269 and 269A to allocate income, deductions, credits and other items between controlled corporations and their employee-owners.

C. Wells Hall, III, *Nelson Mullins Riley & Scarborough LLP, Charlotte, NC*

11:55 Transition

Noon Oregon Department of Revenue 2019-2020 Update and Corporate Activity Tax (CAT)

Betsy Imholt, *Director, Oregon Department of Revenue, Salem, OR*

Leah Putnam, *CAT Manager, Oregon Department of Revenue, Salem, OR*

12:30 Adjourn

Day 2 - WEDNESDAY, Sept. 16 (PDT)

9:00 Joint Ventures: U.S. or Foreign, They're Not Like They Used to Be

Take a look at the changing landscape for key business, financial, employment/contractor, and tax implications of joint ventures after TCJA. The impact of U.S. versus non-U.S. entities and partners, evaluating the choice of entity of the joint venture and its owners will be included, as well as the implications of FDII and GILTI income as they impact those choices.

Kenneth Levinson, *Fredrikson & Byron, Minneapolis, MN*

10:15 Transition

10:20 Access to Justice in Oregon: Serving Oregon's Low-Income and Vulnerable Communities

Consider the issues faced by low-income taxpayers, including ensuring access to the Code's anti-poverty measures such as EIC, CTC, innocent spouse relief, and collections. Gain an understanding about Oregon's Low Income Taxpayer Clinics and examine portions of Barriers to Justice: 2018 Civil Legal Needs Study, which documents the civil legal needs of low-income Oregonians.

Sarah Lora, *Lewis & Clark Law School, Low Income Tax Clinic, Portland, OR*

Janice Morgan, *Legal Aid Services of Oregon, Portland, OR*

Maya Crawford Peacock, *Campaign for Equal Justice, Portland, OR*

11:20 Break

11:30 SALT Update: The Impact of COVID-19 on State and Local Tax Collection, Wayfair Implementation, and Oregon

Gain a high-level overview of the impact of the novel coronavirus pandemic on state and local tax collections and administration, as well as responses by some of the states. In addition, share in a discussion of the states' implementation of remote seller collection and marketplace facilitator legislation two years after the *Wayfair* case was decided, as well

as the implications of *Wayfair* on other state taxes. Receive an update on the new Oregon CAT, including the recently passed technical corrections bill and the new Metro personal income and business profits taxes.

Nikki Dobay, *Council on State Taxation, Portland, OR*

Breen Schiller, *Eversheds Sutherland, Chicago, IL*

12:45 Adjourn

Day 3 - THURSDAY, Sept. 17 (PDT)

9:00 Carried Interest After the TCJA: New Rules and Potential Solutions

The TCJA introduced Section 1061 of the Code, which changes the holding period necessary for fund managers to receive long-term capital gain treatment with respect to their carried interests. Examine new rules and discover potential solutions to help optimize the tax treatment of carried interest.

Billy Abbott, *O'Melveny & Myers, Menlo Park, CA*

Alexander Anderson, *O'Melveny & Myers, New York, NY*

10:15 Break

10:30 Qualified Small Business Stock: The Quest for Quantum Exclusions (Queries, Qualms, Qualifications, and QOZ)

Qualified Small Business Stock (QSBS) under Section 1202 is not just for tech companies anymore. It's time to reconsider QSBS because the new tax act has paved the way for closely-held companies to benefit "bigly." QSBS provides an exciting array of benefits (and a surprising alternative) for owners of new and pre-existing business (large and small): (i) 100% gain exclusion on sale; (ii) tax-free rollover of gains; and (3) a chance to "stack" (multiply) and "pack" the exclusion by 10 times (maybe more). While the benefits of QSBS are straightforward, the qualifications and questions surrounding QSBS planning are far from it. Discover planning opportunities, including how QSBS can be combined with Qualified Opportunity Zone (*cont.*)

Investments, unanswered questions, potential pitfalls, and best practices in the quest for quantum QSBS exclusions.

Paul Lee, *Northern Trust, New York, NY*

12:15 Adjourn

Day 4 - FRIDAY, Sept. 18 (PDT)

9:00 Federal Income Tax Update

Professor Cassady "Cass" Brewer, *Georgia State University, Atlanta, GA*

Professor James Delaney, *University of Wyoming College of Law, Laramie, WY*

Professor Bruce McGovern, *South Texas College of Law, Houston, TX*

10:30 Break

10:45 Federal Income Tax Update (cont.)

Professor Cassady "Cass" Brewer, *Georgia State University, Atlanta, GA*

Professor James Delaney, *University of Wyoming College of Law, Laramie, WY*

Professor Bruce McGovern, *South Texas College of Law, Houston, TX*

12:15 Adjourn

Planning Committee

Christopher Heuer, *Chair, Stoel Rives LLP, Portland, OR*

Jonathan Cavanagh, *Cable Huston LLP, Portland, OR*

Nikki Dobay, *Council on State Taxation, Portland, OR*

Heather Kmetz, *Sussman Shank LLP, Portland, OR*

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Upcoming Seminars

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September 11

All Day PowerPlay

Featuring *Stuart Teicher*

- Everything I Know About Legal Ethics I Learned from the Kardashians
- The Code to Kryptonite: Ethical Limitations on a Lawyer's Superpowers

September 18

The Latest in Local Government Law

October 2

Guardianships & Conservatorships

October 15

Technology for Your Law Office with Barron Henley



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