

68th Annual Tax Institute

Denver Tax Institute
4380 S Syracuse St Ste 110
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**Join the Best in the West!
July 23-24, 2018**



Leading the way...

**Join the
Best in
the West!**

**68th Annual Tax Institute
July 23-24, 2018**

**Denver Tax Institute
www.denvertaxinstitute.org**



A Western Tradition for 68 Years!

The Denver Tax Institute proudly invites you to join in its 68th year of outstanding tax education. As always, the Institute features tax experts from around the nation discussing recent developments that present challenges and opportunities for your tax clients. There are 8 choices of breakout sessions, which allows you to customize the Institute to meet your own needs. *Please note that the Tax Institute will be held at the Radisson Hotel Denver Southeast, 3155 S Vaughn Way, Aurora, CO 80014.*

We look forward to seeing you July 23-24, 2018!

MONDAY, JULY 23, 2018

8:30 a.m. **Registration**

9:00 a.m. **Current Developments**

Professor Rex A. Logemann
Graduate Tax Program
University of Denver

Professor Logemann will present the significant legislative, judicial, and administrative changes from the past year.

10:50 a.m. **Break**

11:00 a.m. **What You Need to Do to Prepare for the
New Centralized Partnership Audit Rules**

Richard B. Robinson
Robinson, Diss and Clowdus, P.C.
Denver, CO

Every partnership and LLC agreement must be amended to address the new centralized partnership audit rules. Partnerships with trusts, grantor trusts, limited liability companies, other partnerships, or disregarded entities as partners cannot elect out of these new rules. Every partnership must appoint a partnership representative for each tax year even if it elects out of these rules. The new rules make it easier for the Government to audit partnership tax returns; increase the likelihood that more taxes will be paid; and make it more likely that mistakes will be made. This program will provide an overview of the new centralized partnership audit rules and practical advice on how partnership agreements should be amended to address the issues.

12:30 p.m. **Lunch** (on your own)

1:30 p.m. **Navigating §199A:
The 20% Pass-Through Deduction**

Anthony J. Nitti
WithumSmith+Brown
Aspen, CO

Section 199A was added to the Code as part of the Tax Cuts and Jobs Act. The new provision grants to owners of sole proprietorships, S corporations, and partnerships a deduction equal to 20% of the qualified business income generated by the business. A closer look at §199A reveals more questions than answers. What do we do with rental properties? Section 1231 gains? A qualified business loss? And of course, the question that every tax advisor will be struggling to answer for the foreseeable future: what exactly is a "specified service business" that is generally barred from generating qualified business income?

Navigating §199A continued

In this session, Mr. Nitti will discuss the structure of §199A, who can and can't claim the deduction, and the many terms of art that are critical to understanding how to benefit from the 20% deduction. In addition, Mr. Nitti will dissect the many challenges practitioners face in applying §199A, while providing common-sense guidance that can be utilized until IRS authority is published.

3:20 p.m. **Break**

3:30 p.m. **Breakout Sessions:**

Breakout A: Evolving Impact of Cybersecurity

Ishita Sharma and Adam S. Wright
Ernst & Young LLP
Denver, CO

Ms. Sharma and Mr. Wright will discuss the marketplace response to the growing cybersecurity risk; stakeholder concerns; regulatory activities; financial audit and tax implications; the AICPA's cybersecurity initiative; evaluating and reporting on cybersecurity risk management programs; and what tax professionals should be doing to team with their internal audit or compliance teams to address cybersecurity risks.

Breakout B: Selected Issues in Tax Accounting Methods and Tax Reform

Caleb Cordonnier
Grant Thornton LLP
Washington, DC

Scott Vance
KPMG LLP
Denver, CO

Mr. Cordonnier and Mr. Vance will discuss significant tax accounting method issues arising from the Tax Cuts and Jobs Act. In some cases, new statutory provisions squarely address timing matters; in others, tax accounting methods may have a significant bearing on non-timing items under the new law (for example, the various international tax reform provisions and FASB Topic 606; see Rev. Proc. 2018-29). This presentation will also cover relevant administrative guidance issued to date as well as commonly encountered practical issues.

5:00 p.m. **Adjournment**

Save the dates of July 22-23, 2019, for the 69th Annual Tax Institute.

TUESDAY, JULY 24, 2018

9:00 a.m. **Update: Ethics for Tax Professionals***

Val J. Albright
Foley & Lardner LLP
Dallas, TX

Victoria Sherlock
KPMG LLP
Houston, TX

This presentation will briefly cover the basic rules issued by the AICPA, ABA, and Circular 230 that impact ethical issues faced by tax professionals, with primary focus on common dilemmas facing tax professionals in both preparing and filing tax returns as well as representing taxpayers before the IRS. Also discussed will be penalties that can be asserted against tax professionals by the IRS and any recent examples of enforcement action.

***This program qualifies for 2 hours of ethics credit.**

10:45 a.m. **Break**

11:00 a.m. **Breakout Sessions:**

Breakout A: Current Developments in Corporate Taxation

David Strong
Morrison & Foerster LLP, Denver, CO

Mr. Strong will address a range of recent developments in corporate taxation, including the impact of the Tax Cuts and Jobs Act on corporate M&A, private equity and venture capital transactions, and intercompany planning; trends in corporate acquisition agreements; and issues affecting the potential qualification of certain stock in closely held corporations as "qualified small business stock" under §1202. He will also review selected judicial decisions, administrative rulings, and corporate transactions of interest that have occurred during the past year.

Breakout B: State Hot Topics - Tax Reform and Market Sourcing

Greg McClure and Scott Schiefelbein
Deloitte Tax LLP, Denver, CO and Portland, OR

The first half of 2018 has proven to be one of the most dynamic periods in recent memory in terms of changing state tax law and policy. This presentation will discuss the state tax implications of federal tax reform, states' legislative and administrative responses to tax reform, the move to market sourcing by Colorado and other states, and states' varying concepts for determining the "market" in applying market sourcing.

12:30 p.m. **Lunch** (on your own)

1:30 p.m. **Breakout Sessions:**

Breakout A: Real Estate Update

James R. Walker
Lewis Roca Rothgerber Christie LLP, Denver, CO

Mr. Walker will review the continued tax benefits of capital gain planning, including new favorable case law, and key changes in the Tax Cuts and Jobs Act impacting real estate (including 100% expensing). He will also address coordinating income and estate planning for real estate entrepreneurs and investors.

Breakout B: Inside, Outside, Upside Down: Balancing the Basics of Basis Adjustments at Death

Griffin H. Bridgers
Hutchins & Associates LLP
Denver, CO

Mr. Bridgers will examine the interplay of several tax code provisions which serve to adjust the basis of assets as a result of a taxpayer's death. Subtopics include outside basis adjustments for assets owned by a decedent (or treated as owned by a decedent) including interests in pass-through entities; inside basis adjustments for assets owned by pass-through entities; basis adjustments for upside-down loss property; and other relevant basis adjustments which often fly under the radar of tax professionals.

3:00 p.m. **Break**

3:15 p.m. **Breakout Sessions:**

Breakout A: Individual Tax Planning Workshop

Mark A. Vogel
Tax Education Services, LLC
Denver, CO

Edward J. Roche, Jr.
Graduate Tax Program
Denver, CO

In a reprise of their annual ITP presentation, Retired Professor Vogel and Professor Roche will focus this year on the legislative changes made by the Tax Cuts and Jobs Act, as well as the Bipartisan Budget Act, which affect individuals for 2018. Included will be a discussion of the 2018 COLAs, Small Employer Health Reimbursement Arrangements, depreciation changes including bonus depreciation with a §754 election, Form 8332 and alimony, the current status of fringe benefits and entertainment expenses, Head of Household filing status, the Child Tax Credit, and the effect of §461(l) on deductible losses. The session will also cover itemized deductions on Schedule A, including the new mortgage interest expense deduction as it affects the principal residence and a vacation home, the status of real estate taxes as a charitable contribution, and what to do now that miscellaneous itemized deductions are no longer deductible.

Breakout B: International Tax Potpourri

Mark M. Hrenya
Hrenya Senatore LLP
Denver, CO

John R. Wilson
Holland & Hart LLP and
Graduate Tax Program

Mr. Hrenya and Professor Wilson will address selected international tax developments of note, with an emphasis on the international provisions of the Tax Cuts and Jobs Act, including the transitional rules of §965 and the new Global Intangible Low Taxed Income (GILTI), Foreign Derived Intangible Income (FDII), and Base Erosion and Anti-abuse Tax (BEAT) regimes. They will also consider how other countries have responded to the Tax Cuts and Jobs Act and their progress with implementation of the OECD Base Erosion and Profit Shifting (BEPS) recommendations.

5:10 p.m. **Institute Adjourns**

PLANNING COMMITTEE

Sara J. Barkley, Esq.
Internal Revenue Service

Douglas J. Becker, Esq.
Otten Johnson Robinson Neff +
Ragonetti PC

JoAnn T. Cambuzzi, CPA
KPMG LLP

Nancy R. Crow, Esq.
Hutchins & Associates, LLC

John H. Davis, Jr., Esq.
Internal Revenue Service

Mira J. Finé, CPA
Hein & Associates LLP

Gerald Jefferis CPA
Grant Thornton LLP

Colleen E. Miller CPA
Deloitte LLP

Prof. Edward J. Roche, Jr.
Sturm College of Law,
University of Denver

Douglas D. Scheetz, CPA
Ernst & Young LLP

Laura D. Srsich, CPA
EideBailly LLP

Mark A. Vogel
Tax Education Services, LLC

James R. Walker, Esq.
Lewis Roca Rothgerber Christie LLP

John Walker CPA
PricewaterhouseCoopers LLC

Samantha White, Esq.
Baker & Hostetler LLP

Prof. John R. Wilson
Holland & Hart LLP
Graduate Tax Program

INFORMATION FOR REGISTRANTS

Who May Enroll: Enrollment in the Tax Institute is open to all attorneys, accountants, enrolled agents, IRS employees, and tax return preparers, regardless of years in practice or experience level. There are no prerequisites for this live conference, and no advance preparation is necessary.

Course Level: The Annual Tax Institute is considered a group-live "update" course, bringing participants up to date on new developments in indicated areas.

Registration Fee: The \$450 registration fee (\$350 through July 9, 2018) entitles each person to attend all of the sessions and receive the extensive written materials as well as refreshments. **There is no discount for single-day attendance.**

Location: The 2018 Tax Institute will be held at the Radisson Denver Southeast, 3155 S Vaughn Way, Aurora, CO 80014 (Grand Ballroom).

Lunch: You are on your own for lunch. The Radisson has its own restaurant and coffee shop and there are many other options nearby.

Parking: The Radisson Denver Southeast has complimentary self-parking.

Cancellation and Refunds: Registration fees will be refunded in full only if written notice is received before the opening session on Monday, July 23, 2018; thereafter no refunds will be made. To cancel, notify Denver Tax Institute, 4380 S Syracuse St Ste 110, Denver, CO 80237; fax 720-708-3246; e-mail mvogel@denvertaxinstitute.org. For more information regarding administrative policies such as complaint and refund, please contact our offices at 720-389-5900.

Continuing Education Credit: This program has been designed to comply with the Statement on Standards for Formal Group Study Programs published by the American Institute for Certified Public Accountants and NASBA and complies with CPE accreditation standards in the State of Colorado. This conference carries a recommended 16 hours of CPE credit, 2 of which are ethics credits. Approval has been requested from the Colorado Supreme Court Board of Continuing Legal Education for 16 general credits and 2 ethics credits. Continuing education certification is not provided for the Certified Financial Planner Board of Standards. Credit is administered by Accountant's Education Services / CPE4U Colorado, IRS-approved continuing education provider #MF2AY.



Accountant's Education Services / CPE4U Colorado is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State Boards of Accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website, <http://www.nasbaregistry.org>.

Tax Deduction: Educational expenses (including enrollment and travel costs) are deductible if they improve or maintain professional skills (Reg. §1.162-5).

Hotel Information: A block of rooms for July 22, 23, and 24 has been reserved at the Radisson Denver Southeast for Tax Institute attendees, at the special rate of \$109 per night plus tax. The hotel reservation deadline is **July 7, 2018**. To reserve a room by phone, call 800-967-9033 and request block code 0718TTTTTT. Or go to Radisson.com and enter the location, dates, and promo code TAXINS.

The Denver Tax Institute is organized as a tax-exempt organization, and it is not affiliated with the University of Denver.

Questions? Call 720-389-5900.

REGISTRATION FORM

Please enroll me in the 68th Annual Tax Institute to be held at the **Radisson Denver Southeast, 3155 S Vaughn Way, Aurora**, on Mon., July 23, and Tues., July 24, 2018.

Name _____

Firm _____

Street _____

City _____ State _____ Zip _____

Phone (____) _____ PTIN: P _____

E-mail for confirmation _____

Please indicate your choice of breakout sessions (not binding):

Monday, July 23, 2018

Tuesday, July 24, 2018

3:30 p.m. ☐ Cybersecurity
☐ Tax Accounting Methods

11:00 a.m. ☐ Corporate Tax
☐ State Hot Topics
1:30 p.m. ☐ Real Estate Update
☐ Basis Adjustments at Death
3:15 p.m. ☐ ITP Workshop
☐ International Tax Potpourri

Payment Method:

☐ **\$350** (through July 9, 2018) ☐ **\$450** (after July 9)
(No discount for single-day attendance.)
☐ Enclosed is my check (payable to Denver Tax Institute).
☐ Card # _____ - _____ - _____ - _____
Expiration Date ____ / ____ / ____ Security Code _____
Billing Address _____ Billing Zip _____
Signature _____

Please mark your calendar now! Confirmations will be sent by email only.

PHONE: 720-389-5900

FAX: 720-708-3246

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