

Abbie Shindler Joins Buchalter in Scottsdale Office

Buchalter announced that Abbie Shindler has become a member of the firm's Corporate and Tax & Estate Planning Practices in Arizona.

Shindler focuses her practice on estate planning, probate, trusts, corporations and business organizations, and business law. Her experience includes the preparation of estate plans, administration of trusts/estates, obtaining appointments of guardians/conservators for adults and minors, formation of corporate entities, assisting with corporate transactions, and the preparation of pre-nuptial and post-nuptial agreements.

"Abbie is a welcome and strong addition to our growing Scottsdale office," said Adam Bass, President and Chief Executive Officer of Buchalter. "As a well-known and experienced tax and estate attorney, her practice is an excellent fit for us."

Outside of her practice, Shindler is a member of the Society of Financial Service Professionals, serves on the Professional Advisory Board of Arizona Community Foundation, and is a committee member of the Phoenix Children's Hospital.

"I have known many of the Buchalter attorneys in Scottsdale for years," said Shindler. "I am eager to continue representing my clients at Buchalter, and offer them the full-service business solutions the firm is known for providing."

[Join Our LinkedIn Group](#)

Former Tax Judge Sentenced To Prison for Tax Fraud



Former Minnesota Tax Court Judge Diane Kroupa is headed to prison for tax fraud, reports [Minnesota Lawyer](#). Her husband, a self-employed lobbyist and political consultant, also received a shorter sentence.

Judge Wilhelmina M. Wright in U.S. District Court in St. Paul sentenced Kroupa to 34 months in prison and Robert Fackler to 24 months. They must pay \$457,104 in joint restitution, writes reporter [Barbara L. Jones](#).

Both defendants entered guilty pleas, admitting to conspiring to obstruct the IRS by claiming personal expenses as business expenses. Those expenses included vacations, Pilates classes, upkeep and renovation and utilities for their home, and more.

[Read the Minnesota Lawyer article.](#)

[Join Our LinkedIn Group](#)

The Whistleblower Behind Caterpillar's Massive Tax Headache Could Make \$600 Million

[BloombergBusinessweek](#) reports on the story behind the accountant who might end up the best-paid whistleblower of all time, with a potential paycheck of \$600 million, while Caterpillar, the 92-year-old pride of American industry, will experience something unfamiliar: public humiliation.

“In a 2011 deposition, a Caterpillar attorney asked [accountant Daniel] Schlicksup if his actions threatened to hurt shareholders. write [Bryan Gruley](#), [David Voreacos](#) and [Joe Deaux](#).

“It is absolutely in the shareholders’ best interests to have the most accurate financial statements they can have,” Schlicksup replied. “I don’t think that the shareholders of Enron would think it would have been such a bad deal if somebody would have caught that before it bankrupted the company and they lost everything they had.”

[Read the BloombergBusinessweek article.](#)

[Join Our LinkedIn Group](#)

Blank Rome Expands Tax Group with Two Additions in New York

Blank Rome LLP announced that David J. Moise and Jill E. Misener have joined the firm in the Tax, Benefits, and Private Client group in New York.

Moise joins the firm as a partner with more than 30 years of experience and a federal, state, and local tax practice. Joining Blank Rome as of counsel, Misener also has experience in tax procedure and controversy. Both come to Blank Rome from Withers Bergman LLP.

“We’re thrilled that David and Jill have joined Blank Rome,” said Alan J. Hoffman, Chairman and Managing Partner of the Firm. “David’s team is well-known for its straightforward and honest approach to tax controversy. I know that our clients will appreciate David’s pragmatism as well as his understanding of the risks and rewards associated with our clients’ most sensitive tax issues.”

In a news release, the firm said:

Mr. Moise focuses on federal, state, and local tax examinations, appeals, and litigation matters, as well as federal and multi-state voluntary disclosures. He also has significant experience with tax collection procedures, including tax liens and levies, as well as collection administrative appeals, installment agreements, and offers in compromise. Further, he has extensive capabilities with regards to various treaty issues, such as disputes between the United States and the United Kingdom, resolving key issues and working with Competent Authority to avoid duplicative taxes.

"We're excited to join Blank Rome," said Mr. Moise. "Blank Rome has a terrific, national platform that will enable us to expand upon the work we do and the clients we serve, particularly as it relates to partnership and corporate controversy matters. With offices across the country and a wide range of practices that are challenged by tax issues, we're eager to begin collaborating with our new colleagues at Blank Rome."

Ms. Misener represents high-net-worth individuals and entities before federal and state tax authorities in controversy resolution matters, bringing her experience in examinations, administrative appeals, voluntary disclosures, and collection matters with her to Blank Rome. Ms. Misener has also advised and represented clients residing outside the United States with U.S. tax issues, and has guided numerous clients through the IRS's various offshore voluntary disclosure programs.

"David and Jill will be great additions to the practice as they are respected attorneys who are extremely well-versed in tax law at both the federal and state levels," said Cory G. Jacobs, Chair of the Tax, Benefits, and Private Client group. "On a daily basis, David and Jill handle tax issues that require interface with the IRS, and they know federal procedures inside and out. With tax reform forthcoming, David and Jill are well-positioned to help our clients navigate any future changes to U.S. tax policy."

Mr. Moise received his B.A. from Syracuse University, his J.D. from Pace University Law School, and his LL.M. in Taxation from Boston University School of Law. He is a member of the American Bar Association Tax Section and the New York Bar Association Tax Section.

Ms. Misener received her B.S. from Washington & Lee University, her J.D. from the University of Kansas School of Law, and her LL.M. in Taxation from New York University

School of Law. She is also a member of the American Bar Association Tax Section, the New York Bar Association, and the Federal Bar Association.

[Amazon.com Wins \\$1.5 Billion Tax Dispute Over IRS](#)



Image by [Aurelijus Valeiša](#)

Amazon.com scored a big victory Thursday against the IRS in a case that the company says could have cost it about \$1.5 billion, [reports The Seattle Times](#).

The IRS contended that the e-commerce giant had inappropriately brought down its U.S. tax bill by grossly undervaluing the assets it transferred to its Luxembourg subsidiary, which the company created more than a decade ago.

“Judge Albert Lauber of the U.S. Tax Court ruled that the IRS’ determination of those assets’ worth was ‘arbitrary, capricious, and unreasonable.’ He also broadly sided with Amazon on the way the U.S. company calculates how it shares costs with its European subsidiary,” writes reporter [Ángel González](#). “The ruling, in favor of Amazon, untangles part of

the complex web of tax litigation the retailer faces as authorities in the U.S. and Europe review how they deal with global companies that straddle many jurisdictions seeking advantageous tax deals.”

[Read the Seattle Times article.](#)

[Join Our LinkedIn Group](#)

[The U.S. Tax Reform and the Energy Sector](#)

Reforms in the U.S. tax code proposed by President Donald Trump and Republican Congressional leaders could have significant implications for the energy industry in the U.S., and worldwide, according to [an article](#) published on the website of Hogan Lovells.

Authors of the article are Washington partners Jamie Wickett, John Stanton and Robert Glennon.

“Full expensing of capital expenditures and a reduction in the U.S. corporate tax rate from the current 35 percent to 20 percent or 15 percent will on balance significantly reduce the tax cost of doing business in the U.S.,” they write. “On the other hand, the loss of the deduction for net interest expense proposed in the Blueprint – will raise the cost of debt in the U.S.”

Also, “The ability for U.S.-based corporations to repatriate

profits from foreign subsidiaries on a tax free basis (after paying a one-time tax on all accumulated earnings and profits of foreign subsidiaries) should significantly increase the incentive for these companies to repatriate cash and use it to make U.S. investments (or perhaps to pay down debt or pay dividends).”

[Read the article.](#)

[How a Tax Code Overhaul May Affect You](#)



Despite what President Trump promised about simplifying the tax code when he was on the campaign trail, tax simplification isn't a simple task, writes [Charles Delafuente](#) of *The New York Times*.

In [his article](#), Delafuente writes, “It is unlikely that changes in the tax code would affect tax returns that must be filed this year, which cover last year’s income and deductions.”

He discusses major items that are under discussion in Washington and that may affect tax returns, including tax rates, itemized deductions, mortgage interest and real estate deductions, filing status, standard deduction, personal

exemptions, carried interest, dependent-care deductions, and many more.

[Read the NYT article.](#)

[A Tax Overhaul Would Be Great in Theory, But Hard in Practice](#)



Some of the potential benefits of the U.S. House would give companies more incentive to keep jobs in the United States and less to overextend themselves on borrowed money, points out [The New York Times](#).

And there could be big vast savings by reducing what companies spend on tax lawyers, who help them game the current system, writes [Neil Irwin](#).

“Yet these changes could also set off a cascade of more harmful effects. The plan could shift trillions of dollars of wealth from Americans to foreigners; set off an emerging markets financial crisis; wreak havoc in global oil markets; and cause sustained harm to the American higher education and tourism industries (including, as it happens, luxury hotels with President Trump’s name on them),” Irwin writes.

He goes on to discuss effects on the value of the U.S. dollar

by the proposed destination-based cash flow tax and its “border adjustment.”

[Read the NYT article.](#)

[Join Our LinkedIn Group](#)

[IRS Rolls Out New Compliance Campaigns for Large Businesses](#)



The Internal Revenue Service’s Large Business and International division is taking a new approach to tax compliance, with a series of 13 campaigns aimed at cracking down on tax evasion, [reports Accounting Today](#).

Reporter [Michael Cohn](#) writes that the IRS division is moving toward issue-based examinations and a compliance campaign process in which it decides which compliance issues present enough of a risk that they require a response.

Those responses, known as “treatment streams,” could include examinations and letters to achieve the IRS’s tax compliance objectives, leveraging IRS expertise in various compliance issues, Cohn explains.

Some of the areas considered will be tax credits for advanced

energy projects, people who withdraw from or are denied entry to the Offshore Voluntary Disclosure Program, TV broadcasters and channels who claim film production tax credits for distributing shows produced by third parties, and micro captive insurance.

[Read the Accounting Today article.](#)

[Join Our LinkedIn Group](#)

[Stradley Ronon Lands Patent Attorney from Pepper Hamilton](#)

Stradley Ronon announced today that patent attorney Paul K. Legaard, Ph.D., has joined the firm as a partner in its Malvern, Pennsylvania, office. He was most recently a partner at Pepper Hamilton.

In a release, the firm said Legaard, a registered patent attorney, handles all aspects of intellectual property with a focus on the pharmaceutical, nutraceutical, biotechnology, chemical, biomedical device and scientific instrumentation industries. He has experience in patent procurement, prosecution, reissues, reexaminations and appeals before the U.S. Patent and Trademark Office. He also works with clients on intellectual property due diligence matters such as inventorship and ownership analyses; portfolio analyses; and freedom-to-operate and validity searches, analyses and

opinions for licensing and financing deals, the firm said.

The release continues:

“Paul’s deep patent experience, particularly in the pharmaceutical, biomedical and biotechnology industries, make him a terrific fit for our client base and our burgeoning IP group,” said Stradley Ronon Chairman William R. Sasso. “Given the critical importance to our clients of protecting and enforcing intellectual property rights, Paul’s in-depth knowledge of the patent process and the underlying sciences will allow us to strengthen and expand our scope of services.”

Legaard is Stradley Ronon’s third significant lateral hire in recent weeks. Prominent white-collar criminal defense and government investigations attorney Michael J. Engle joined the firm in December, followed earlier this month by leading financial services litigator Joe N. Nguyen.

“I was attracted to Stradley Ronon because of its entrepreneurial culture, impressive client base and strong reputation for providing pragmatic, value-driven service,” said Legaard. “The firm’s roster of talented attorneys across many practice groups and industries is a great complement to my practice and aligns well with my clients’ needs.”

Stradley Ronon’s intellectual property practice group has decades of experience protecting clients’ IP assets and handling the full scope of their IP matters, including all aspects of patents, copyrights, trademarks and trade secrets. The group’s attorneys regularly assist clients with drafting and prosecuting U.S. or international patent and trademark applications; filing copyright registration applications; conducting due diligence reviews and analyses; providing infringement and validity legal opinions; managing trade secret matters; IP trial level and appellate level

litigation; IP alternative dispute resolution; portfolio strategy development and counseling; licensing; and protecting IP assets or avoiding the IP rights of others.

The Legal Intelligencer named the firm's IP group a finalist in the publication's first-ever "Best Law Firm Corporate Practices" awards, noting that the practice has "grown quickly and confidently." Stradley Ronon's IP client roster boasts a diverse range of successful companies, including Air Products, Martin Guitar, Pentech and Titan Spine.

"Paul is highly regarded within the IP bar for his experience with the biotechnology and pharmaceutical industries, and we are proud to welcome him to the firm," said Stradley Ronon Intellectual Property Practice Group Chair Kevin R. Casey. "His addition furthers our strategic plan of growing our IP practice with high-quality lawyers who are dedicated to protecting and defending the IP rights of our clients."

Legaard received his B.A. in biology and chemistry from Gustavus Adolphus College, his Ph.D. in molecular microbiology and immunology from the University of Missouri, Columbia, and his J.D. from Temple University Beasley School of Law.

[Join Our LinkedIn Group](#)

Former CBS General Tax Counsel Alvan L. Bobrow Joins Akerman in New York

Former CBS Inc. vice president and general tax counsel Alvan L. Bobrow has joined [Akerman LLP](#) in the firm's Tax Practice Group with. He joins Akerman's New York office as a partner from Mayer Brown LLP, where he served as the leader of the national state and local tax group.

"Alvan's experience with complex tax structures and strategies adds important depth to our transactional team," said Peter Larsen, chair of Akerman's Tax Practice Group. "His work across numerous jurisdictions will be valuable to our clients as they confront a multitude of corporate tax issues and deal-making decisions throughout the United States and internationally."

"Akerman boasts one of the leading state and local tax practices in the country, known for structuring deals that are both creative and tax efficient," said Bobrow. "I was drawn to Akerman for its track record and for its collaborative approach to meeting the needs of clients."

In a news release, the firm said:

Bobrow provides counsel on state and local, federal and international taxation to clients in the financial services, real estate, manufacturing, e-commerce, entertainment and media sectors. He has extensive experience in New York State and New York City, multistate, civil and criminal tax matters. He assists international companies locating operations in the United States and advises international and U.S.-based businesses on treaty permanent establishment and constitutional nexus issues. His criminal defense practice focuses on the investigations of both individuals

and businesses in matters relating to tax fraud, unreported income and tax shelter abuses.

Advising clients on business and legal issues in rapidly evolving sectors, Bobrow served as vice president and general tax counsel for CBS, where he is credited as the principal drafter behind the national multistate income apportionment rules for broadcasters. He has substantial experience working with senior government officials and legislative committees across the country to develop statutory provisions, regulations and administrative solutions to complex business challenges. Bobrow has served on the New York State and New York City Tax Commissioners' Advisory Committees; the New York State Tax Department Financial Services Modernization Task Force; and the New York State Tax Department Telecommunications/E-Commerce Advisory Panel.

Bobrow joins one of the premier tax teams in the United States, which earned distinction in 2016 as the "Tax Practice Group of the Year" by Law360. The Akerman team was recognized for achieving some of the greatest client successes in the industry and for creating a technology-driven innovation called the Akerman TaxAbility Matrix. The web-based product enables clients to quickly and cost-effectively understand vast and complex tax laws and regulations that impact their business.

Bobrow follows a wave of lateral partners joining Akerman's New York office. Lateral Link revealed Akerman attracted the third most laterals in the market over the last year, expanding the New York team to more than 100 lawyers and business professionals. Recent additions include tax Partners Paul Collins from Schiff Hardin LLP, Sanford Davis from Withers Bergman LLP and Ira Stechel from Wormser, Kiely, Galef & Jacobs LLP; bankruptcy and reorganization Partner John Campo from Troutman Sanders LLP; real estate transactional Partner Thomas Diorio from Nixon Peabody LLP;

and healthcare transactional Partners Martin Monaco and William Weiner from Duane Morris LLP, among others.

[Join Our LinkedIn Group](#)

[Tillerson's \\$180M Exxon Exit Plan Has \\$72M Tax Advantage](#)



Image by [William Munoz](#)

The exit package Exxon Mobil Corp. has agreed to pay Rex Tillerson if he's confirmed as secretary of state is structured to preserve roughly \$180 million in deferred compensation for him – and might let him avoid an immediate federal income tax bill of as much as \$72 million, [reports Bloomberg](#).

Reporter Lynnley Browning talked to tax specialists who have reviewed the plan.

“Under the plan, Exxon would make a cash payment into an independent trust managed by Northern Trust Corp. for Tillerson,” explains Browning. “In exchange, Tillerson, 64, would give up his rights to more than 2 million restricted shares and restricted stock units that haven’t vested yet.”

[Read the Bloomberg article.](#)

[Join Our LinkedIn Group](#)

[The Major Potential Impact of a Corporate Tax Overhaul](#)



With the U.S. House, Senate and presidency all soon to be in Republican hands and with all agreeing that a major tax bill is a top priority, some kind of change to the American taxation system appears likely to happen, according to [The New York Times](#).

Writer [Neil Irwin](#) says that change may turn out to be “a very big deal, particularly if a tax plan that House Republicans proposed last summer becomes the core of new legislation.”

That plan is known as a “destination-based cash flow tax with border adjustment.” Supporters of the plan say it could address the situation of companies using overseas holding companies and corporate inversions to lower taxes, Irwin writes.

[Read the NYT article.](#)

[Join Our LinkedIn Group](#)

[Tax Implications for Investors in the Era of Price Fluctuations](#)



The current decline in oil prices is having a great many unexpected and unwanted consequences, many of which may turn into long-lasting troubles for the oil and gas industry – and especially for its investors, according to an [article published by DLA Piper](#).

[Michael A. Silva](#) and [Vince Slusher](#) write that investors who own shares in companies and partnerships that are suffering from the hard times in the oil patch will face an ever-bigger headache thanks to the tax consequences of the price drop.

“The problem – essentially a situation that requires investors to book income for tax purposes and to pay hefty federal taxes even though they don’t actually receive any cash – is a direct result of the ongoing restructuring of the industry and its debt, triggered by the crash in oil prices,” Silva and Slusher write.

[Read the article.](#)

[Join Our LinkedIn Group](#)

[If Republicans Repeal Health Law, Paying For A Replacement Could Be Tough](#)



Leading Republicans in Congress have vowed that even if they repeal most of the Affordable Care Act early in 2017, a replacement won't hurt those now receiving benefits, [reports NPR](#).

Reporter Julie Rovner writes that Republicans will seek to ensure that “no one is worse off,” quoting House Speaker Paul Ryan. “The purpose here is to bring relief to people who are suffering from Obamacare so that they can get something better.”

“But that may be difficult for one big reason: Republicans have also pledged to repeal the taxes that Democrats used to pay for their health law. Without that money, Republicans will have far less to spend on whatever they opt for as a replacement.” writes Rovner.

[Read the NPR article.](#)

[Join Our LinkedIn Group](#)

[For Trump Tax Cuts, Pay Legal and Other Bills In 2016](#)



If President Elect Trump follows through on his promise of big tax cuts, it would be a good idea to defer income into next year if you can, advises [Robert W. Wood](#) in an [article for Forbes](#).

“Conversely, Trump’s plans make paying expenses in 2016 especially attractive if you can deduct them. The deductions may be worth a lot less in 2017. One good example is legal fees. No one likes paying legal fees, but tax deductions can make them a lot less painful. If you pay a 40% tax rate, \$10,000 in deductible legal fees costs you only \$6,000. But not every legal bill is tax deductible,” Wood writes.

He warns that personal legal fees, such as for a divorce, can’t be deducted. But the best kind of legal fees are business expenses. Wood also discusses how to handle income from litigation, deductions, and what to expect for future income tax brackets.

[Read the Forbes article.](#)

[Join Our LinkedIn Group](#)

Startup Company Carve-Out Plans: Mechanics, Tax Obstacles, and Optimization

Practical Law will present [a webinar](#) highlighting common constraints on carve-out plans in the U.S. tax regime, including Section 409A (regulating deferred compensation arrangements) and Section 280G (regulating golden parachute payments). We will also discuss new proposed regulations and recent Delaware case law on these topics.

The event, featuring presenters from Fenwick & West LLP, will be Wednesday, Nov. 2, beginning at 1 p.m. EDT.

A carve-out plan is a type of instrument to incentivize current executives, employees and other service providers by committing to make a payout at a change in control. This arrangement allows the executives working hard to get a struggling company to a liquidity event to share in the value they create for the shareholders. Carve-out plans are typically tense negotiations of competing interests to encourage retention for senior management and maximize value for shareholders. To further complicate matters, carve-out plans are subject to a unique and complicated set of tax rules.

[Register for the webinar.](#)

The discussion will include:

- * Should compensatory arrangements be reduced for other payouts?
- * Should the carve-out awards settle in stock or cash?
- * Must employees be employed at the time of the change in control to receive a payout? Should the carve-out forfeit under certain conditions?
- * What should happen to the forfeited amounts?

* How can the plan be amended?

A short Q&A will follow.

Presenters:

Marshall Mort, Associate, Fenwick & West LLP

Marshall Mort focuses his practice on compensation and employee benefits matters. Marshall particularly enjoys developing creative solutions that support attractive compensation plans. Working with both private and public companies, Marshall excels in navigating complex tax, securities, and accounting issues within the equity and executive compensation environment. This includes maximizing tax efficiency, and advice that further supports HR policies to promote retention and mitigate risk. Marshall writes and speaks on equity compensation and benefits issues, and has served as an adjunct lecturer at Santa Clara University-Leavey School of Business.

Taylor Cashwell, Associate, Fenwick & West LLP

Taylor Cashwell focuses his practice on a broad variety of corporate matters to support clients in the high technology and life sciences industries. While attending law school, Taylor was a concurrent member of the Hastings Law Journal and Hastings Women's Law Journal. He served on the executive board of OutLaw and externed as Law Clerk for the National Center for Lesbian Rights, where he later served as Fenwick & West Public Interest Fellow.

Amy Adams, Senior Legal Editor, Practical Law Employment Benefits & Executive Compensation (Moderator)

Obama Takes Aim at U.S. Corporations Shifting Profit Overseas



[Reuters is reporting that U.S. regulations, proposed by the Treasury to crack down on companies that try to reduce taxes by rebasing abroad, have begun a White House review and could be finalized shortly.](#)

The regulations would make it difficult for U.S. business operations to avoid taxation while shifting profits overseas through a practice called “earnings stripping.”

The White House Office of Management and Budget regulations received the proposed regulations last week and now has up to 90 days to decide whether the rules should be finalized or returned to Treasury for further consideration, reports Reuters’ [David Morgan](#).

“The Obama administration has faced widespread criticism from the business community over its regulatory assault on tax inversions, which are tax-driven mergers in which a U.S. company acquires a smaller, foreign business in a low-tax country and shifts its headquarters there, if only on paper, to avoid higher U.S. taxes,” according to the report.

[Read the article.](#)

Beware of the Tax Traps of Employer-Owned Life Insurance Contracts



Image by [NY](#)
[Photographic](#)

In closely held businesses, it is common practice to provide for the succession of the business upon the death of an owner. More often than not, such succession planning involves the use of life insurance on the life of an owner, whether to fund a redemption of the deceased-owner's interest in the company, to make up for lost revenues resulting from the owner's death, or to achieve other economic results, writes [Mitchell Goldberg](#) of [Berger & Singerman](#).

"Where the company is the owner and beneficiary of the life insurance policy, the company and its principals (i.e. shareholders, members, partners) need to be mindful that certain formalities under the Internal Revenue Code (the "Code") must be followed to ensure that the death benefit proceeds are completely tax-free under the Code," [he explains](#).

"The Code generally excludes from gross income amounts received (whether in a single sum or otherwise) under a life insurance contract, if such amounts are paid by reason of the

death of the insured. However, in the case of an employer-owned life insurance contract (i.e. a life insurance contract owned by a “person” engaged in a trade or business and under which such person is a beneficiary and that insures the life of an employee of such person on the date the contract is issued), unless certain requirements are satisfied, the amount excluded under the Code is limited to the aggregate amount of premiums and other related amounts paid by the employer.”

[Read the article.](#)

[Treasury Strikes Back: Proposed Regulations Target Valuation Discounts for Family Businesses](#)

The Treasury Department has released proposed regulations that seek to eliminate valuation discounts for interests in family-controlled entities, according to an [Arnold & Porter article](#).

Authors [Laura A. Jeltema](#), [Thomas W. Richardson](#) and [Cara M. Koss](#) write that the impact of these new rules is significant and far reaching, and if adopted in their current form, will drastically alter the landscape of wealth transfer planning for family business owners.

In the existing code, Internal Revenue Code Section 2704 was created to prevent families from using valuation discounts to

artificially reduce the value of interests in family-controlled entities.

The IRS and Treasury now believe that Section 2704 “has been rendered ‘substantially ineffective’ by the recent trend of states providing restrictive default liquidation provisions. In response, one of the many changes contained in the Proposed Regulations narrows the exception to only those restrictions that are *required* to be imposed by federal or state law, and not merely those allowable as default provisions,” according to the article.

[Read the article.](#)