A Tax Overhaul Would Be Great in Theory, But Hard in Practice

News

Decisions that lawmakers made decades or even a century ago have essentially locked us into ways of doing things, as the cost of changing looms more heavily than the potential benefits of trying something different, writes Neil Irwin for *The New York Times*.

IRS Rolls Out New Compliance Campaigns for Large Businesses

News

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.

Former CBS General Tax

Counsel Alvan L. Bobrow Joins Akerman in New York

News

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.

Tillerson's $180M Exxon Exit Plan Has $72M Tax Advantage

News

Rex Tillerson exit plan from Exxon Mobil Corp. might let him avoid an immediate federal income tax bill of as much as $72 million, reports Bloomberg.

The Major Potential Impact of a Corporate Tax Overhaul

News

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*.

Tax Implications for Investors in the Era of Price Fluctuations

Insight

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.

For Trump Tax Cuts, Pay Legal and Other Bills In 2016

News

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, writes Robert W. Wood for *Forbes*

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

Event, Nov. 2, 1 p.m. EDT

Startups love using equity to incentivize executives and employees. But when a company's equity isn't worth what it used to be—and particularly when stakeholders no longer expect there to be significant upside—companies need to find new ways to incentivize management to achieve desired outcomes.

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

News

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.

Beware of the Tax Traps of

Employer-Owned Life Insurance Contracts

Insight

In closely held businesses, it is common practice to provide for the succession of the business upon the death of an owner, writes Mitchell Goldberg of Berger & Singerman.

Treasury Strikes Back: Proposed Regulations Target Valuation Discounts for Family Businesses

Insight

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.

Webinar: Navigating New Proposed IRS Regulations

Event, August 9, 2 p.m. EDT

Practical Law will present a complimentary webinar on 409A and 457 regulations proposed by the Internal Revenue Service.

U.S. Tax Agency Investigates Facebook’s Ireland Asset Transfer

News

The tax authority is examining whether Facebook understated its U.S. income by selling rights to an Irish subsidiary too cheaply, reports Reuters.

Former Sprint Executives Sue U.S. for Allegedly Hiding EY Probe

News

The suit involves a 2002 Internal Revenue Service investigation into Ernst & Young’s promotion of tax shelters to its clients, including the two executives and settled the audit with EY in July 2003, without informing the executives, the lawsuit said.

Trump Facing Legal, Tax Questions

News

Donald Trump is facing some tax and legal challenges that could complicate his bid for the White House, reports Bankrate.

Wyly Billion-Dollar Bankruptcy Trial Concludes

NEWS

The bankruptcy judge hearing the case is expected to take several weeks to rule in the complex bankruptcy trial in which the IRS accused the wealthy Texans of tax evasion and fraud and is seeking $2.2 billion in back taxes, fees and penalties.