

58th Annual Taxation Conference
December 8-9, 2010 • AT&T Conference Center • Austin, TX

Wednesday Morning, Dec. 8, 2010

Presiding Officer:

Charles J. Muller III, Strasburger & Price, LLP - San Antonio, TX

8:00 am	Registration Opens Includes continental breakfast.
8:35 am	Welcoming Remarks
8:45 am 2.00 hrs	Recent Developments in Federal Income Taxation A discussion of the significant court decisions, rulings, and statutory and regulatory developments of the past twelve months. Martin J. McMahon Jr., University of Florida, Fredric G. Levin College of Law - Gainesville, FL Ira B. Shepard, University of Houston Law Center - Houston, TX Daniel L. Simmons, UC Davis School of Law - Davis, CA
10:45 am	Break
11:00 am 1.00 hr	State and Federal Payroll Tax Audits The presentation offers an update of federal payroll tax audits, including a discussion of the NRP audits in Employment Tax, the Questionable Employment Tax Practices (QETP) where the IRS and State employment tax auditors share audit results, and the Classification Settlement Program (CSP), which is used by the IRS to facilitate worker classification exams. In addition, the presentation addresses how the Tax Liability Division of the Texas Workforce Commission has increased audit efforts in the area of worker misclassification over the last year, and discusses the TWC's independent contractor/employee audit process in-depth. Nancy Ebe, Ebe & Associates, P.C. - Austin, TX Sarah H. Plowman, Internal Revenue Service - Austin, TX

Wednesday Afternoon, Dec. 8, 2010

Presiding Officer:

Maxine Aaronson, Attorney at Law - Dallas, TX

	LUNCHEON PRESENTATION
12:00 pm	Pick up Box Lunch Included in conference registration fee.

12:15 pm 0.75 hr	<p>Update from the IRS Chief Counsel's Office</p> <p>The Chief Counsel addresses high-profile topics in tax administration, including Chief Counsel activity arising from recent tax law changes and IRS initiatives.</p> <p>William J. Wilkins, Internal Revenue Service - Washington, DC</p>
1:00 pm	<p>Break</p>
1:15 pm 1.00 hr	<p>A Field Guide to Cancellation of Debt Income</p> <p>This session discusses the fundamental rules for cancellation of debt (COD) income and explains the origins and rationale for the rule now codified in Section 61(a)(12), the events that trigger recognition of COD income, and the manner in which the amount of COD is determined. Special attention is devoted to the myriad rules, both statutory and judicial, for the permitted nonrecognition of COD income under particular circumstances. The session also examines the tax consequences of transfers of property to discharge debt and the relationship of COD to gain from the transfer of property to satisfy a debt. Finally, there is discussion of the tax consequences to a business entity that issues an equity interest to a creditor to satisfy a debt.</p> <p>Martin J. McMahon Jr., University of Florida, Fredric G. Levin College of Law - Gainesville, FL Daniel L. Simmons, UC Davis School of Law - Davis, CA</p>
2:15 pm 1.00 hr 0.25 hr ethics	<p>Successfully Negotiating Offers in Compromise</p> <p>Over the past several years, the IRS has totally revised its system of offers in compromise, and in 2010 has again changed the rules. This presentation covers the best techniques for offers in compromise, helping you successfully reduce your taxpayer's large tax obligations to more manageable amounts.</p> <p>Larry Jones, Townsend & Jones, L.L.P. - Dallas, TX Robert E. McKenzie, Arnstein & Lehr LLP - Chicago, IL</p>
3:15 pm	<p>Break</p>
3:30 pm 0.75 hr	<p>S Corps: The Good, the Bad and the Study</p> <p>This presentation explores the unique attributes of S corporations, including the planning opportunities and challenges that arise from the S corporation form. In addition, the U.S. Government Accountability Office's recent S corporation study is examined, including the GAO's recommendations to address noncompliance with S corporation tax rules and proactive steps S corporations and their advisors should take in response to those recommendations.</p> <p>Stanley L. Blend, Oppenheimer, Blend, Harrison and Tate, Inc. - San Antonio, TX</p>
4:15 pm 0.50 hr	<p>Exempt Organizations Update</p> <p>A look at significant developments in the tax laws governing exempt organizations. Topics include reporting obligations, IRS compliance initiatives, and substantive legal requirements for obtaining and maintaining tax exemption.</p> <p>Johnny Rex Buckles, University of Houston Law Center - Houston, TX</p>

4:45 pm 0.50 hr	Roth IRA Conversions <p>Thanks to a change in tax law, many investors who were not permitted to set up Roth IRAs are now able to do so. The issues surrounding Roth conversions are complex, however, and the benefits and considerations should be carefully analyzed. This presentation explores a range of issues relevant to investors including the benefits that tax-deferred investing can provide, the advantages and disadvantages of converting to a Roth IRA, best candidates for conversion, and more.</p> <p>Cory Dowell, Bernstein Global Wealth Management - Dallas, TX</p>
5:15 pm	Adjourn

Thursday Morning, Dec. 9, 2010

Presiding Officer:

James F. Martens, Martens, Seay & Todd - Austin, TX

8:00 am	Conference Room Opens <p>Includes continental breakfast.</p>
8:30 am 0.75 hr ethics	Responding to IRS Requests for Information: Ethical, Practical and Other More Serious Considerations <p>A discussion of the current, more aggressive requests for information which have been generated in the tax shelter and offshore audits. The presentation includes a general discussion of the legal requirements for responding to IRS requests for information, the Circular 230 standards and the new "minefield" dangers where the government will, and has, included inaccurate, incomplete or misleading responses in its view of possible criminal charges.</p> <p>Paula M. Junghans, Zuckerman Spaeder, LLP - Washington, DC Charles J. Muller III, Strasburger & Price, LLP - San Antonio, TX</p>
9:15 am 0.50 hr	Current Developments in State and Local Tax <p>A discussion of the significant court decisions, rulings, statutory and regulatory developments of the past twelve months, with primary focus on Texas.</p> <p>Daniel L. Butcher, Strasburger & Price, LLP - Dallas, TX</p>
9:45 am	Break
10:00 am 1.00 hr 0.50 hr ethics	Foreign Financial Accounts and the IRS <p>The IRS and the U.S. Department of Justice are aggressively pursuing U.S. taxpayers having previously undisclosed interests in foreign financial accounts. Is the government truly prepared to burn down the village in an effort to improve foreign tax compliance? Are "voluntary disclosures" still possible for undisclosed foreign accounts? What are the ramifications of a "quiet" vs. "noisy" disclosure? How are practitioners and financial advisors vulnerable? How is "willfulness" determined for purposes of the FBAR penalty (of up to 50% of the account balance...per year)?</p> <p>Paula M. Junghans, Zuckerman Spaeder, LLP - Washington, DC Charles P. Rettig, Hochman, Salkin, Rettig, Toscher & Perez, P.C. - Beverly Hills, CA</p>

11:00 am 0.75 hr	<p>Section 409A Violations: What Is Correctable? How Do You Fix Them? Why Does December 31 Matter?</p> <p>The IRS has published correction procedures for certain types of Section 409A operating and documentary violations. This presentation covers the categories of Section 409A violations, and also addresses other methods of correcting Section 409A violations.</p> <p>Dennis B. Drapkin, Jones Day - Dallas, TX</p>
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Thursday Afternoon, Dec. 9, 2010

Presiding Officer:

Michael L. Cook, Winstead PC - Austin, TX

	LUNCHEON PRESENTATION
11:45 am	<p>Pick up Box Lunch</p> <p>Included in conference registration fee.</p>
12:00 pm 0.50 hr	<p>Proposed Tax Legislation for the 2011 Session</p> <p>Jesse Ancira, Office of the Speaker of the House - Austin, TX</p>
12:30 pm	Break
12:45 pm 1.00 hr ethics	<p>What Does it Mean to Exercise "Due Diligence"?</p> <p>The Director of the Office of Professional Responsibility discusses the Circular 230 provision on due diligence and provides some practical examples, including published discipline decisions for adhering to the regulations.</p> <p>Karen L. Hawkins, Internal Revenue Service, Office of Professional Responsibility - Washington, DC</p>
1:45 pm 1.00 hr	<p>The Real Angel's List: Transactions to Which the Economic Substance Doctrine Does and Does Not Apply</p> <p>The panel discusses current issues in how the new Section 7701(c) is to be applied to real-life transactions, and also gives practitioners some helpful insight into how to analyze the economic substance doctrine.</p> <p>Moderator: Bret Wells, University of Houston Law Center - Houston, TX Panelists: William D. Alexander, Internal Revenue Service - Washington, DC Panelists: Jasper L. Cummings Jr., Alston & Bird LLP - Durham, NC</p>
2:45 pm	Break

3:00 pm 0.75 hr	<p>Analysis of Proposals to Change the Taxation of Carried Interests</p> <p>Since 2007, Congress has considered various proposals that, if adopted, would radically alter the taxation of carried interests for private equity and hedge fund managers. This session identifies the situations that may be covered by the proposed changes and explores planning alternatives that tax practitioners should consider in anticipation of the changes.</p> <p>William Paul Bowers, Fulbright & Jaworski L.L.P. - Dallas, TX</p>
3:45 pm 0.75 hr	<p>Tax Consequences of Conversions Involving LLCs</p> <p>Coverage of federal income tax consequences of conversions to and from alternative entities, including converting from an alternative entity to a corporation on the eve of an acquisition and the rescission of conversions.</p> <p>Allen Sparkman, Bond & Smyser, LLP - Houston, TX</p>
4:30 pm 1.00 hr	<p>Death of a Partner and Inadvertent Income Tax Traps: Can They Be Avoided?</p> <p>The valuation of a limited partnership interest in a family limited partnership and a discount on the estate tax return causes detrimental income tax results the estate planner may not be aware of. This presentation describes the income tax principles that created these problems and suggests preventive measures to possibly eliminate these income tax problems—or if not eliminate them, at least reduce their negative income tax impact. It also describes how inadvertent capital shifts can be treated as taxable gifts upon the redemption of a partner's interests.</p> <p>Jerome M. Hesch, Carlton Fields, P.A. - Miami, FL</p>
5:30 pm	<p>Adjourn</p>