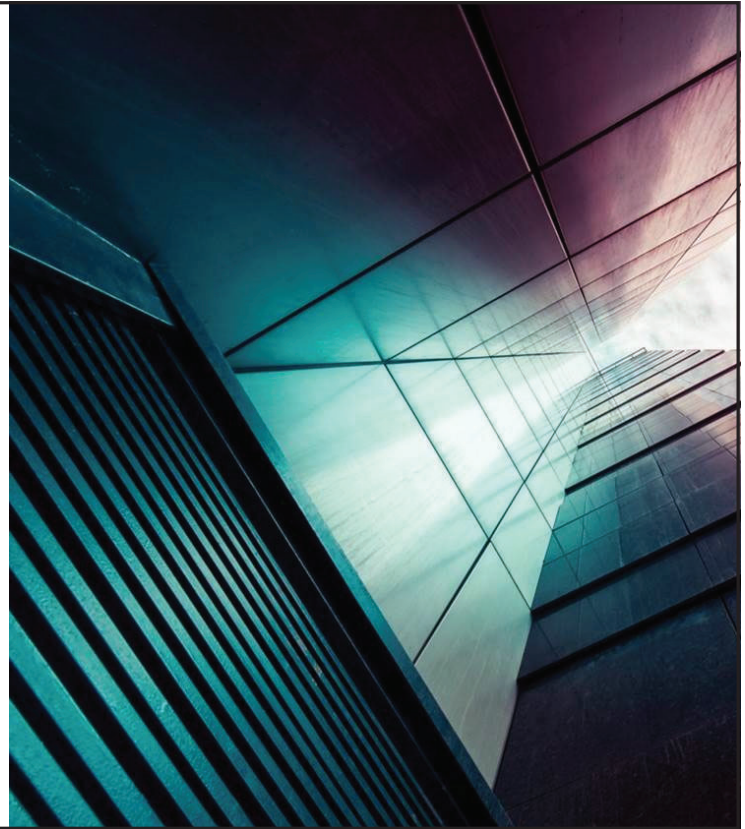


# Federal Tax Update

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1

## Topics Covered:

- Section 199A Deduction
- Choice of Entity
- Loss Limitation
- Interest Expense Limitation
- Carried Interest Holding Period

2

## Topics Covered (cont.):

- Negative Capital Account Reporting
- Partnership Examinations

## §199A Final Regulations

## **§199A Final Regulations:**

### **Highlight Certain Changes from Proposed Regulations**

- Safe-harbor for real estate leasing as trade or business.
- Unadjusted basis of QP transferred in tax-free transactions.

## **§199A Final Regulations (cont.)**

- Unadjusted basis and Section 743 adjustment.
- Crack-and-Pack transaction for SSTB.
- De-minimis rule for trade or business with SSTB component.

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