

**71<sup>st</sup> Annual Taxation Conference: Day 1 - Focus on Business Planning**  
**December 13, 2023 • AT&T Conference Center • Austin, TX**  
**December 13, 2023 • Live Webcast**

**Wednesday Morning, Dec. 13, 2023**

**Presiding Officer:**

**T. Charles Parr III**, ABIP, P.C. - San Antonio, TX

7:30 am In Austin Only	<b>Conference Room Opens</b>  Includes continental breakfast.
8:20 am	<b>Welcoming Remarks</b>
8:30 am 1.00 hr	<b>Buy-In, Buy Out and Operational Considerations for Professional Practices and Closely held Businesses</b>  <p>Examine buy-in, buy-out, and operational issues related to a sole proprietorship, c-corporation, s-corporation, and partnership. Discuss buy-in, buy-out, and operational alternatives for an existing shareholder or partner to admit a new shareholder or partner or have one be bought out. Gain insight into operational issues, including new and existing partner compensation allocations, decisions requiring unanimous consent, and general operational issues.</p> <p>Robb A. Longman, Longman &amp; Van Grack, LLC - Bethesda, MD</p>
9:30 am 1.00 hr	<b>The Conservation Easement Controversy: IRS Attacks, Taxpayer Victories, and New Guidance</b>  <p>The IRS has been attacking partnerships that make easement donations in many ways, including making them listed transactions, launching a Compliance Campaign, seeking injunctions, placing them on the “dirty dozen” list, litigating numerous Tax Court cases, and more. Things have started to change, though, with several taxpayer victories, issuance of proposed regulations, enactment of a new law taking effect in 2023, and release of safe harbors for deeds. This presentation, made by an attorney who defends hundreds of easement disputes, explores IRS attacks, taxpayer defenses, important court decisions, and what to expect next.</p> <p>Hale E. Sheppard, Chamberlain Hrdlicka - Atlanta, GA</p>
10:30 am	<b>15-Minute Break</b>
10:45 am 1.00 hr ethics	<b>Work Product and Attorney-Client Privilege after <i>In Re Grand Jury</i>: Where Do We Go From Here?</b>  <p>The law regarding when privileges and protections apply to tax advice was anything but clear leading up to the Supreme Court oral argument in <i>In re: Grand Jury</i>; the Court’s decision to dismiss the case as “improvidently granted” dashed the hopes of tax professionals hoping for a nationwide standard! Hear a review of the current state of the law post-<i>In re: Grand Jury</i> with an emphasis on the Fifth Circuit and how the law there differs from others around the country.</p> <p>Melissa L. Wiley, Lowenstein Sandler LLP - Washington, DC</p>

11:45 am  
In Austin Only

**Pick Up Lunch (in Austin)**

Included in registration.

**Wednesday Afternoon, Dec. 13, 2023**

**Presiding Officer:**

**Maxine Aaronson**, Attorney at Law - Dallas, TX

**LUNCHEON PRESENTATION**

**Thank You to Our Luncheon Sponsor**



12:15 pm  
0.75 hr

**Property Tax 2023: Where We Are, How We Got Here, and What's Ahead**

Recap the successes and failures of the 88th Texas Legislature on property tax relief, tax incentives, and tax administration and discuss the most pressing challenges for the property tax system in Texas.

Jennifer Rabb, Texas Taxpayers and Research Association - Austin, TX

1:00 pm

**15-Minute Break**

1:15 pm  
1.00 hr

**Deceptively Simple: Targeted Allocations in Private Equity Deals**

Examine practical issues associated with the use of targeted income allocations in private equity transactions. In particular, provide an overview of allocations in respect of carried interests and how such allocations can be impacted by clawback provisions and fee waivers.

Mark Dundon, Kirkland & Ellis LLP - Houston, TX

2:15 pm  
1.00 hr

**Correcting Partnership Capital Accounts**

In the wake of mandatory tax basis reporting of capital accounts, BBA revisions to the partnership audit and litigation rules, and a renewed IRS focus on auditing partnerships, fixing prior period mistakes in partnership capital accounts has become a much more fraught exercise. Examine common causes of capital account errors, as well as possible resolutions.

John Colvin, Colvin + Hallett, P.S. - Seattle, WA

3:15 pm


**15-Minute Break**

3:30 pm  
1.00 hr

**Transferable Energy Tax Credits**

The Inflation Reduction Act provides two new opportunities to monetize energy tax credits in addition to traditional tax equity. Discuss those options and guidance issued by Treasury and the IRS and address when taxpayers should use transferability, direct pay or tax equity.

Maher Haddad, Baker & McKenzie LLP - Chicago, IL

4:30 pm 1.00 hr	<p><b>QSBS: Quest for Quantum Exclusions (Queries, Qualms, Qualifications &amp; QOZ)</b></p> <p>Qualified Small Business Stock (QSBS) under Section 1202 is not just for tech companies anymore. It's time to reconsider QSBS because Tax Cuts and Jobs Act paved the way for closely-held companies to benefit "bigly." Hear a discussion of planning opportunities and other issues including how QSBS can be combined with QOZ Investments, complications with SPAC mergers, unanswered questions, potential pitfalls, and best practices in the quest for quantum QSBS exclusions.</p> <p>Paul S. Lee, Northern Trust - New York, NY</p>
5:30 pm	<b>Adjourn</b>
In Austin Only	<p><b>Meet the Speakers Reception (in Austin from 5:30 p.m. - 6:30 p.m.)</b></p> <p>Join us for drinks and hors d'oeuvres with program faculty and attendees.</p> <p><b>Thank You to Our Reception Sponsor</b></p>  <p>CPAs   ADVISORS</p>