

# HOT TOPICS IN OIL AND GAS TAX

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The University of Texas 14<sup>th</sup> Biennial  
Parker C. Fielder Oil and Gas Tax Conference

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**Moderator:**

Todd Way, Vinson & Elkins LLP

**Panelists:**

Jennifer Bernadini, Office of Chief Counsel, IRS  
Julie M. Holmes Chapel, Office of Chief Counsel, IRS  
Glenn Leishner, Anadarko Petroleum Corporation  
Allison D. Mantor, Andrews Kurth  
Ted McElroy, *Partner*, Deloitte Tax LLP

## TOPICS

- Tax Reform: Selected Topics
- Marginal Well Credit Developments
- MLP/Qualifying Income Developments

# TAX REFORM – SELECTED TOPICS

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## ABSENCE OF CERTAIN PREVIOUSLY PROPOSED CHANGES

- Option to expense intangible drilling costs.
- Percentage depletion.
- Geological and geophysical costs.
- Deduction for tertiary injectants.
- Exception to passive loss limitations for certain working interests.
- LIFO.

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