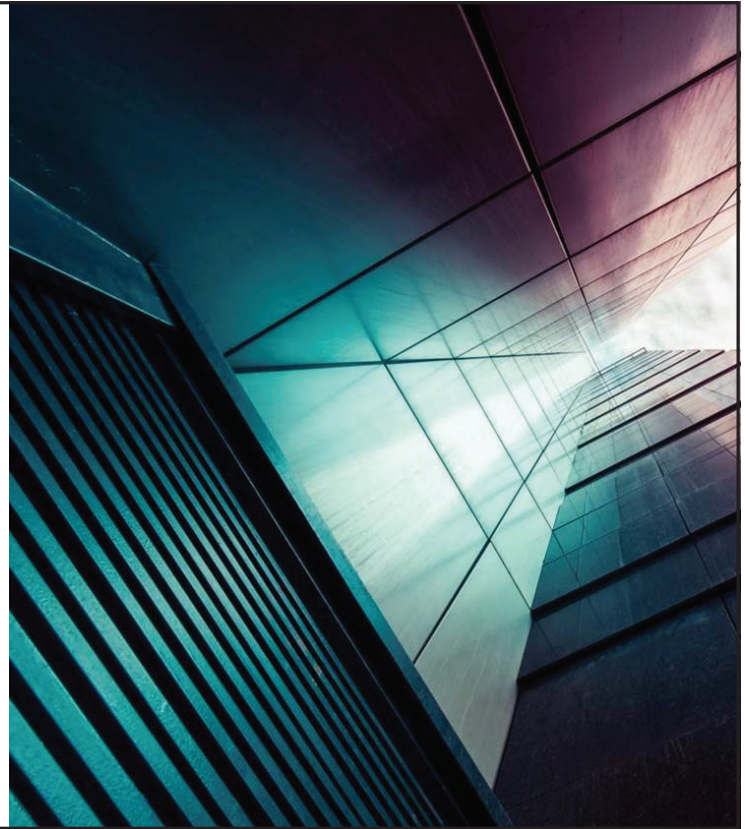


# Federal Tax Update

William P. Bowers  
2200 Ross Avenue, Suite 2800  
Dallas, Texas 75201  
(214) 855-3903  
[bill.bowers@nortonrosefulbright.com](mailto:bill.bowers@nortonrosefulbright.com)

Patrick L. O'Daniel  
98 San Jacinto Boulevard, Suite 1100  
Austin, Texas 78701  
(512) 536-5264  
[patrick.odaniel@nortonrosefulbright.com](mailto:patrick.odaniel@nortonrosefulbright.com)

Norton Rose Fulbright US LLP  
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## Topics Covered:

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

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## 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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[Answer Bar: LLCs and Partnerships Formation](#)

First appeared as part of the conference materials for the  
28<sup>th</sup> Annual LLCs, LPs and Partnerships session

"Federal Tax Update"