

From the Vice President & General Manager, Bloomberg Tax



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It's been a busy month for the Bloomberg Tax team as we continue to deliver new tools and content that you can leverage for planning and compliance in the wake of tax reform and ongoing IRS guidance. Speaking of IRS guidance, check out our [Pub. L. 115-97 Guidance Timeline](#), and, for Daily Tax Report subscribers, the new [Federal Tax Developments Tracker](#).

Now that tax season is over for our CPA firm subscribers, it's a great time to focus on building your business. Our new [Section 199A Deduction Calculator](#) and related analysis and [IRS Response Letters](#) can help you deliver services to your clients more efficiently.

On the topic of building and growing businesses, a recent Bloomberg Tax study on Diversity & Inclusion found majority agreement that having diverse staff increases revenue within both accounting firms (81%) and corporations (74%). However, firms and corporations are challenged with a limited pipeline of diverse talent.

Click through to [my blog](#) to find out more about the study and how organizations are taking on the challenge of creating diverse and inclusive environments to drive business growth.

[\[Download the full survey results\]](#)

I welcome your feedback on Bloomberg Tax or this newsletter. Email me at taxmarketing@bna.com.

 NEW PORTFOLIOS

- [487-1st: Employee Benefits for Tax-Exempt Organizations](#)
- [528-1st: Income Tax Definition of Life Insurance and Annuity Contracts](#)
- [586-1st: Rehabilitation Tax Credit](#)
- [1110-3rd: Income Taxes: Definition of a Unitary Business](#)

 REVISED

- [462-2nd: Tax-Exempt Organizations – Unrelated Business Income Tax \(Sections 511, 512, and 513\)](#)
- [742-4th: Real Estate Investment Trusts](#)
- [772-5th: Corporate Acquisitions](#)
- [784-4th: Corporate Liquidations](#)
- [7450-2nd: Business Operations in the European Union – Taxation](#)
- [1350-3rd Sales and Use Taxes: Communications Services and Electronic Commerce](#)
- [1360-2nd Sales and Use Taxes: Retail Sales Issues](#)

 PRODUCT ENHANCEMENTS**[IRC 199A Deduction Calculator](#)**

Quickly determine the deduction under Section 199A for 20% of the qualified business income (QBI) of pass-through entities, such as partnerships and S corporations, with our new tool.

[Federal Tax Developments Tracker](#)

Stay up-to-date with new developments with our powerful Federal Tax Developments Tracker. This new tool provides a concise summary and direct links to dozens of federal developments each day, including IRS agency documents, regulations, tax cases, and much more.

Chart Builder Enhancements

All charts now feature a more intuitive chart builder interface, allowing users to search for terms and jurisdictions in order to quickly choose their chart topics.

Client & IRS Response Letters

Access our library of Client & IRS Response Letters. For each IRS Response Letter, we explain the purpose, taxpayer action required, samples of each letter, and links to additional resources.

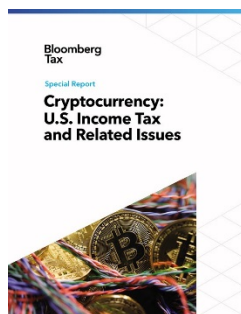
Wayfair Coverage

States in recent years have enacted a frenzy of new laws and regulations to capture more tax revenue from online sales. However, they have confronted one primary hurdle in doing so: the much-maligned “physical presence” rule from the U.S. Supreme Court’s 1992 Quill Corp. v. North Dakota decision.

★ TAX REFORM WATCH

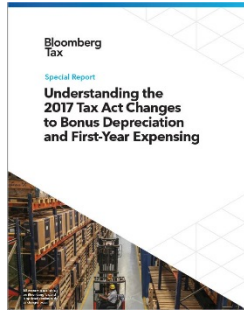
Provides the latest information about tax reform legislation through our Roadmap, Daily Tax Report® articles, the latest bill text, client letters, and Alerts posted alongside key IRC and Tax Management Portfolio sections.

↓ SPECIAL REPORTS



Cryptocurrency: U.S. Income Tax and Related Issues

In this special report, we outline the current U.S. tax treatment of cryptocurrencies, highlight unanswered questions raised by our network of experts, and provide an overview of the sales and use tax by the states. [Notice 2014-21; 501 T.M., IV.C.; TPS ¶1410.10] Download your copy [today](#).



Understanding the 2017 Tax Act Changes to Bonus Depreciation and First-Year Expensing

Businesses that purchase assets such as machinery and equipment are allowed to deduct the declining value of those assets over their useful lives. This deduction for depreciation is intended to help businesses recover the costs of capital assets. Download your copy [today](#).

TALKING TAX PODCASTS



Talking Tax - Episode 70 - ABA Tax Section Chair Previews Spring Meeting

Tax professionals will descend on Washington, D.C., May 10 for the American Bar Association tax section's spring meeting. Listen [now](#).



Hill Roundtable - Episode 69 - Path Emerges for Tax Law Fixes; Ways and Means Openings

The Senate could use Federal Aviation Administration legislation recently passed by the House as a vehicle for technical corrections to the 2017 tax act. Listen [now](#).

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