

From the President, Bloomberg Tax



Lisa Fitzpatrick
President
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Welcome to the first 2019 issue of **What's New on Bloomberg Tax**. It's been an eventful January with proposed and final regulations being released almost daily. Check out our Proposed Regulations Roadmaps and accompanying Jumpstart podcasts designed to help you quickly get up to speed on the impact of this guidance. You can find these features in the Tax Reform box on the main Federal page and on the Tax Reform Watch page. Links are provided below.

I am pleased to announce the release of Tax Management Portfolio 190-1st: **Taxation of Cryptocurrencies** by Jim Calvin, Tax Partner at Deloitte. More information about this important new portfolio can be found below.

Make sure to visit Bloomberg Tax regularly as we continue to add new content and features to help you seize opportunities and optimize tax planning for your organization or clients.

NEW PORTFOLIOS

- **[190-1st: Taxation of Cryptocurrencies](#)**
 - **[6360-1st: Export Tax Incentives](#)**
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Featured Portfolio – Taxation of Cryptocurrencies

Bitcoin and other cryptocurrencies have been in the spotlight in recent years, particularly after bitcoin's price volatility during 2018. With minimal guidance from the Internal Revenue Service about the tax treatment of virtual currencies, investors and advisers have questions about how to treat cryptocurrency for federal income tax purposes.

This new Portfolio will help cryptocurrency investors and their advisers understand how to classify bitcoin and virtual currencies for federal tax purposes, and discusses issues tax practitioners should be aware of when advising their clients about cryptocurrency matters.

About the Author

Jim Calvin is a tax partner with Deloitte Tax LLP. He has been with Deloitte in Singapore, Hong Kong, New York, and Boston, and is a graduate of the Rochester Institute of Technology. He has more than 30 years of experience advising clients on financial transactions including: cryptocurrencies; compensation planning, wealth transfer, and insurance products; registered, offshore, and private investment funds; and information reporting.



REVISED

- [6925-1st: Transfer Pricing: Document Requests and Summons Enforcement](#)
- [867-2nd: Choosing a Domestic Jurisdiction for a Long-Term Trust](#)



PRODUCT ENHANCEMENTS

[Tax Reform Guidance Watch](#)

Provides the latest information on guidance and proposed regulations issued by the IRS to implement provisions under the 2017 tax act through our roadmaps, Daily Tax Report® articles, proposed and final regulations, and podcasts posted alongside key IRC and Tax Management Portfolios.

Quick Tax Reference 2018/2019

Includes tables, charts, and schedules that incorporate the changes from the 2017 Tax Act (Pub. L. No. 115-97) and the Bipartisan Budget Act of 2018 (Pub. L. No. 115-123) in PDF format. A print copy was mailed to subscribers.

Expand Page Option

Allows the reader to have an easier, more comprehensive reading experience. The Expand Page Option instantly opens the document in a wider view, eliminating white space on either side of the page.

Sales & Use Tax Rate Finder

Brings you timely and accurate sales and use tax rate information for every taxing jurisdiction in the U.S. (including Puerto Rico) and Canada. The latest enhancements include:

- Improved search results using street address or Zip + 4 code.
- More detailed rate information in one place to save you time.
- Customizable fields, export and import capabilities, and ability to set up favorites.
- Rate-change emails that include Excel files for easy firmwide referencing.

Related-Content BNA Pick – U.S. Income Tax Treaties

Brings resources together in one place to improve users' ability to cross-reference to the explanatory content most relevant to them. Those researching in-force U.S. income tax treaties in English can now conveniently access documents like protocols, technical explanations, committee reports, and memoranda from the Related-Content BNA Pick on the right side of the page.



SPECIAL REPORTS

2019 Outlook: Tax

Bloomberg Tax brings you this critical first look at the forces shaping key issues in tax and accounting for 2019. We provide expert coverage and perspectives on new tax-related cases set to impact large corporate entities. In addition, our reporters and analysts dissect how Wisconsin is trying to close their property tax loophole, how legalized marijuana and sports betting are being considered to increase state tax revenue, and how the new House Judiciary Leader will approach an online sales tax.

[Download your copy today.](#)

[Hybrid Arrangements Proposed Regulations Roadmap](#)

The 2017 tax act (Pub. L. No. 115-97) significantly altered the international tax regime in the United States, including the implementation of rules designed to combat the use of hybrid entities and hybrid transactions as methods of tax avoidance. On December 20, 2018, Treasury and the IRS issued proposed regulations (REG-104352-18) that address the implementation of §267A and §245A with regard to certain hybrid arrangements. This roadmap highlights key takeaways from the proposed regulations.

[Download your copy today.](#)

[Foreign Tax Credit Proposed Regulations Roadmap](#)

The 2017 tax act (Pub. L. No. 115-97) made several significant changes to the foreign tax credit rules and related rules for allocating and apportioning expenses. This was done for purposes of determining the foreign tax credit limitation. Reference this roadmap to cover highlights of the proposed regulations.

[Download your copy today.](#)

[2018 Tax Developments for Estates, Gifts, and Trusts](#)

This special report for Heckerling includes the Bloomberg Tax perspective with expert commentary from the Bloomberg Tax Estates, Gifts and Trusts Advisory Board. It provides a comprehensive and insightful overview of tax and nontax developments that have been used to update and expand Bloomberg Tax's Estates, Gifts and Trusts Portfolios; Tax Practice Series; and Practice Tools. This is also an excellent desktop resource.

[Download your copy today.](#)

[2019 Outlook: Payroll](#)

New laws continue to bring changes for payroll professionals in 2019. This special report will give insight into the issues relevant to U.S. payroll compliance in 2019. Changes to wage and hour administration at both the federal and state level are expected to continue, including a new overtime rule. Employers in 22 states must calculate unemployment taxes for 2019 using taxable wage bases that differ from 2018.

[Download your copy today.](#)

[2019 Outlook: International Payroll](#)

Changes around the world to laws and regulations in 2019 are to affect numerous aspects of the payroll function. This report examines a set of particularly prominent payroll-related changes that have been confirmed for 2019 in numerous countries around the world, and covers the additional changes for 2019 in Bloomberg Tax's Payroll News and International Payroll Primers for Africa and the Middle East, the Americas, Asia and the Pacific, and Europe.

[Download your copy today.](#)

[The MLI: Why Does it Matter](#)

This special report provides tax departments of multinationals with an understanding of what the MLI is, how it operates, and how it may affect their global organizations. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "Multilateral Instrument" or "MLI") was released on November 24, 2016. The MLI went into force on July 1, 2018, after five countries deposited their instruments of ratification.

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[Meals and Entertainment](#)

The IRS recently released Notice 2018-76, which provides much-welcomed transitional guidance that taxpayers may rely upon until the IRS and the Treasury Department publish proposed regulations. In this special report, we highlight Bloomberg Tax content that demonstrates how our products can help navigate the changes made by the 2017 tax act, including articles written by our network of experts and detailed analysis of a variety of our products.

[Download your copy today.](#)

[Section 163\(j\) Proposed Regulations Roadmap](#)

The 2017 tax act (Pub. L. No. 115-97) significantly changed the deductibility of business interest expense for tax years beginning after December 31, 2017. Under prior law, business interest expense was generally deductible in the year the interest was paid or accrued, except that a corporation's deduction was limited by the earnings stripping rules of former §163(j). The 2017 tax act replaced the earnings stripping rules with a new limitation.

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JUMPSTART PODCASTS



[Section 163\(j\) – Part 1](#) The first in a multi-part series of podcasts covering the proposed regulations §163(j).

[Section 163\(j\) – Part 2](#) The second in a multi-part series of podcasts covering the proposed regulations §163(j).

[Fine Tuning an Estate Plan After Death \(Part 1\)](#) The first in a two-part podcast about post-mortem estate planning.

▶ VIDEO

- [The Digitization of Tax – Where Do We Go From Here?](#)
- [Spotlight Session with Deborah Fields, Partner, KPMG LLP](#)
- [Choice of Entity Considerations Post-2017 Tax Reform](#)
- [Spotlight Session on Tax Credits with Alex Tiller](#)
- [Is the U.S. Tax Act a Threat to the International Tax Order?](#)
- [Transfer Pricing – A Strategic Planning Imperative Under New U.S. Tax Law](#)

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