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**Bloomberg
Tax**

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From the President, Bloomberg Tax



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The first quarter is ending up as busy as it started with the continued issuance of guidance, including the proposed regulations, and more activity from the States as they respond to Wayfair. Find up-to-date analysis and source materials on our [Tax Reform Guidance Watch](#) page and in our [Post-Wayfair Roadmap](#).

Our news team continues to deliver the breaking stories and insights you need to stay ahead of change. A new feature in the Daily Tax Report, [Hill Tax Brief](#), provides a roundup of Hill stories and fresh coverage. Daily Tax Report subscribers will see this feature in the daily 6 am highlights email (except when Congress is not in session).

Finally, I'm excited to introduce the new [Credits and Incentives Navigator and Chart Builder](#) covering state tax credits and incentives available to businesses

and individuals. Check out the new and improved organization of this information.

As always, I welcome your feedback and ideas so we can continue to deliver the information and tools that make you more productive and informed. Send your comments to tax-productmanagement@bna.com.

FEATURED EVENT – SAVE THE DATE

2nd Annual Bloomberg Tax Leadership Forum: Preparing Multinationals for a Changing Tax Landscape

Join us to gain deep insights into global tax planning, transfer pricing, and taxation of digital assets.

June 27, 2019
Bloomberg L.P.
New York, NY

The 2017 Tax Cuts and Jobs Act fundamentally changed the tax landscape for U.S. businesses, as well as had broad implications for multinational corporations. The leadership forum is a unique opportunity to engage with regulators, policy leaders, industry experts, corporate tax leaders, and those in the financial services industry as they adjust to this new climate and look toward business growth in 2020.

Join us to gain deep insights into global tax planning, transfer pricing, and taxation of digital assets.

Learn more or register [here](#).

REVISED PORTFOLIOS

- **805-4th: Private Annuities and Self-Canceling Installment Notes**
- **6620-1st: Source of Income Rules**
- **865-3rd: Charitable Remainder Trusts, Charitable Gift Annuities, and Pooled Income Funds**
- **524-2nd: Deductibility of Illegal Payments, Fines, and Penalties**

PRODUCT ENHANCEMENTS

Credits and Incentives Navigator and Chart Builder

Covers state tax credits and incentives available to businesses and individuals. It encompasses analysis from the Credits and Incentives Portfolio collection and the Green Incentives Navigator. With this new format, credits and incentives analysis is more easily accessible via search and allows you to build quick comparison charts on desired topics.

State Charts Updated With 2019 and Future Rate Information

State charts were updated to include Property Tax, Individual Income Tax, and Excise Tax Navigators. Chart Builders have been expanded to cover a combined 101 additional topics, including Sports Gambling and Wagering (Excise Tax), Dark Store Valuation Theory (Property Tax), Partnership Audit Procedures (Pass-Through Entities Tax), and Business Interest 163(j) (Corporate Income and Pass-Through Entities Tax).



SPECIAL REPORTS

Section 250 Proposed Regulations Roadmap

In an effort to combat possible indefinite deferral of U.S. taxation with respect to active foreign business income, §951A was enacted. In response to concern about the new GILTI provision potentially harming the competitive business position of domestic corporations, §250 was enacted. It generally permits domestic corporations to deduct 37.5% of their “foreign-derived intangible income” (FDII) and 50% of their GILTI in taxable years beginning before 2026.

[Download your copy today.](#)

2019 Credit Losses

Explores how the credit loss landscape is set to be transformed by the implementation of ASC 326. This new standard from FASB is sure to impact how corporations can write down losses on financial assets and poses significant risks to companies that don’t plan ahead for the new standard. Get the insights you need to provide your clients with the most up-to-the-moment advice possible.

[Download your copy today.](#)

Highlights of the Final Partnership Audit Rules

This report highlights some of the more significant changes and clarifications made to the partnership audit rules that were included in the final regulations the IRS released (T.D. 9844) on December 22, 2018. They implement the centralized partnership audit regime enacted by the Bipartisan Budget Act of 2015 and subsequently amended by the Tax Technical Corrections Act of 2018. It also details some of the gaps practitioners should watch for.

[Download your copy today.](#)



JUMPSTART PODCASTS



Recent Proposed Regulations to BEAT – Part 1 This podcast covers the BEAT proposed regulation and its expansion upon the statute.

Recent Proposed Regulations to BEAT – Part 2 Bloomberg Tax experts discuss base erosion payments.

Final 965 Regulations This podcast is a discussion around 965 and the final regulations issued by the IRS on January 15, 2019.

Proposed Regulation on Foreign Tax Credit Discussion of the new proposed regulations on foreign tax credit.

Section 199A Update – Part 3 The third in a multipart podcast series. Bloomberg Tax experts discuss the recent guidance issued on §199A.

Using Family Limited Partnerships in Estate Planning After The 2017 Tax Act Portfolio author Louis Mezzullo discusses some of the requirements and pitfalls in using FLPs in today's estate planning.

The Estate Tax Exclusion: Can or Should You Use The Less Wealthy Spouse's Exclusion? Richard Franklin and George Karibjanian of Franklin Karibjanian & Law PLLC join Practitioners' Insight host Andrea L. Ben-Yosef in a podcast about the new estate tax exclusion.

► **VIDEOS**

- **Tax Leadership Forum Welcoming Remarks**
- **The State of State**

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