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**Bloomberg
Tax & Accounting**

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From President, Bloomberg Tax & Accounting



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It's hard to believe that we're approaching the end of summer. So far, this year has proven to be extremely eventful with the rapid pace of the release of guidance and final regulations in the wake of TCJA.

Bloomberg Tax can help you navigate these changes and stay abreast of the latest news and developments with resources such as [Tax Reform Guidance Watch](#), where you'll find easy to digest roadmaps, podcasts, primary source documents, and analysis by topic area.

Your business is extremely important to us. Please share [your feedback](#) on this newsletter, our products, or any ideas you have on how we can better serve you.

Wishing you a successful tax season!

FEATURED EVENTS

Wayfair: One Year Later

It's been one year since the Wayfair decision upended the physical presence nexus standard for state sales taxes collected by online retailers. While the vast majority of states have implemented economic nexus standards, many questions still linger. This on-demand webinar will help attendees navigate the complexity of complying with the states' emerging economic nexus laws and rules.

On-Demand Pre-Recorded Webinar

This is a complimentary program sponsored by Avalara.

Register for on-demand [here](#).

Update on Opportunity Zones

With an estimated \$6 trillion of idle capital gains in the economy and plenty of potentially lucrative markets available, opportunity zone funds are poised to become a go-to vehicle for wealthy investors looking for tax-advantaged ways to redeploy capital gains. Professionals who serve investors or investment vehicles must be prepared to guide their clients through the structural and compliance complexities of the law, including the most recent regulatory guidance.

On-Demand Pre-Recorded Webinar

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NEW PORTFOLIOS

- [6040-1st: T.M., Indirect Foreign Tax Credits](#)
- [6400-1st: U.S. Income Taxation of Nonresident Alien Individuals](#)
- [6928-1st: Transfer Pricing: Competent Authority Consideration](#)
- [6880-1st: U.S. Income Tax Treaties – U.S. Competent Authority Functions and Procedures](#)
- [6420-1st: Tax Planning for Portfolio Investment into the United States by Foreign Individuals](#)

REVISED PORTFOLIOS

- [743-2nd: Structuring Real Estate Joint Ventures with Private REITs](#)
- [473-2nd: Private Foundations – Excess Business Holdings \(Section 4943\)](#)
- [450-2nd: Tax-Exempt Organizations – Organizational and Operational Requirements](#)
- [6875-2nd: U.S. Income Tax Treaties – Benefits Provided by a Country to Its Own Residents and Citizens](#)
- [556-3rd: Research and Development Expenditures](#)

- [1420-3rd: Limitations on States' Jurisdiction to Impose Sales and Use Taxes](#)
- [555-2nd: Federal Taxation of Software and Digital Transactions](#)
- [7060-2nd: Business Operations in Chile](#)



PRODUCT ENHANCEMENTS

State Tax Nexus Tools Updated

State Tax Nexus Tools have been updated to reflect the 2019 State Tax Department Survey results. A Chart Builder tool generates state-by-state comparison charts that indicate the nexus policy of each state. Through the Evaluator, a series of questions regarding types of activities performed are asked. Responses are used to determine if a company has nexus in one or more states. A detailed, client-ready report is then created, providing an explanation of each state's nexus laws and associated nexus consequences.

Enhanced Country Coverage

Bloomberg Tax's global country expansion is underway:

- Dedicated County Guides now available for: Afghanistan, Botswana, Cameroon, Cote d'Ivoire, Ethiopia, Jordan, Myanmar, Rwanda, Sri Lanka, Zimbabwe
- Dedicated VAT Navigators now available for: Bangladesh, Belize, Botswana, Cote d'Ivoire, Ethiopia, Kosovo, Kyrgyzstan, Laos, New Caledonia, Myanmar, Zimbabwe, Sri Lanka
- The BEPS Tracker now covers the following countries: Andorra, Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Benin, Brunei Darussalam, Burkina Faso, Côte d'Ivoire, Dominica, Gabon, Grenada, Jamaica, Macau, Monaco, Papua New Guinea, Saint Lucia, San Marino, Seychelles, Senegal, Sri Lanka, St. Kitts and Nevis, Trinidad and Tobago, Turks and Caicos, and Zambia
- These countries (domestic law, and all bilateral treaties) have been added to the Withholding Tool: Afghanistan, Anguilla, Bahamas, Belize, Burkina Faso, Cameroon, Congo, Cook Islands, Côte d'Ivoire, Gabon, Guam, Iraq, Monaco, Myanmar, Papua New Guinea, St. Kitts and Nevis, Turks and Caicos, Uganda, and U.S. Virgin Islands

[Expanded Table of Contents](#)

Under Portfolio Description you now have the option to select Table of Contents. Once selected, a full Table of Contents for that Portfolio appears. For convenience, the reader can choose to download and/or print the full Table of Contents.



[SPECIAL REPORTS](#)

[2019 Survey Findings: How Corporate Tax Departments Are Evolving](#)

Findings in this special report reveal how tax leaders are adapting to the turbulent post-tax reform environment. We asked them how tax functions were carrying out their mandates despite a noticeable talent deficit and a lack of resources. This survey explores how large corporations are balancing the day-to-day drive to comply with increasingly complex regulations and the long-term effort to become a more strategic partner to the C-suite.

[Download your copy today.](#)

[Trust Nexus: North Carolina Dept. of Revenue v. Kimberley Rice Kaestner 1992 Family Trust](#)

In a unanimous decision the U.S. Supreme Court ruled in *North Carolina Dept. of Revenue v. Kimberley Rice Kaestner 1992 Family Trust* that a North Carolina law taxing a New York trust created by a New York settler, solely based on the residency of the beneficiaries, violated the Due Process Clause of the U.S. Constitution and, therefore, was unconstitutional as applied. Learn more about this ruling.

[Download your copy today.](#)

[Special Report – Wayfair: One Year Later](#)

This special report by Bloomberg Tax & Accounting includes a roundup of a series that looks at Wayfair's impact and what comes next – from pending legal concerns to gradual enforcement of new laws. Also included is a Post-Wayfair Nexus Activity Roadmap that provides a summary of sales and use tax nexus activity since the U.S. Supreme Court's issuance of the *South Dakota v. Wayfair, Inc.* decision on June 21, 2018.

[Download your copy today.](#)

[Highlights of the §199A Rules for Cooperatives and Their Patrons](#)

Treasury and the IRS published proposed regulations (REG-118425-18, 84 Fed. Reg. 28,668 (Jun. 19, 2019)), which provide guidance for cooperatives and their patrons regarding the deduction for qualified business income (QBI) under I.R.C. §199A(a).

[Download your copy today.](#)



[JUMPSTART PODCASTS](#)



[The State of State Conformity with GILTI Rules](#)

This podcast provides a high-level review of the GILTI final regulations, new proposed regulations, and an overview of state conformity. It also highlights the variety of responses and positions that may be implemented by states in reaction to the proposed GILTI regulations.

[Attorneys for Qualified Opportunity Funds Discuss the 2019 OZ Proposed Regulations](#)

IRS guidance in 2018 left considerable uncertainty when it came to how qualified opportunity funds could be designed to deploy capital in such a way to qualify their investors for their desired tax benefits. Andrea L. Ben-Yosef talks to three tax attorneys about favorable and unfavorable aspects of the 2019 proposed regulation package.

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