

THE LATEST TAX DEVELOPMENTS AND PLANNING FROM TOP PRACTITIONERS



THE
58TH ANNUAL

SOUTHERN FEDERAL
TAX INSTITUTE

OCTOBER 30-NOVEMBER 3, 2023

GRAND HYATT ATLANTA
IN BUCKHEAD, ATLANTA, GEORGIA
Register Online at: www.sfti.org

VIRTUAL ATTENDANCE ALSO AVAILABLE

TWO DAY EXCLUSIVE
Estate Planning Presentations On Nov. 2-3

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The Southern Federal Tax Institute maintains its proud tradition of excellence in continuing education by offering its annual Institute.

This program provides high quality, in-depth coverage of recent developments and cutting-edge topics in tax and estate planning.

The 2023 Institute will be a hybrid event. Join us in-person at the Grand Hyatt Atlanta in Buckhead or attend virtually from your home/office.

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PRESIDENT'S LETTER

Dear Tax Colleagues:

On behalf of the Trustees of the Southern Federal Tax Institute, it is an honor to invite you to join us at the Grand Hyatt Atlanta in Buckhead for the 58th Annual Southern Federal Tax Institute. Each year it is our goal to provide timely and cutting-edge information to help you better advise and counsel clients, while also providing a touch of southern hospitality to foster new introductions and lasting relationships.

We have planned an excellent program, scheduled for October 30 through November 3, 2023, which includes thirty topics presented over five days by leading tax and estate planning practitioners.

We will continue our tradition of starting the Institute with an in-depth review of recent federal income tax developments. Monday afternoon will include presentations on legislative and regulatory developments, state and local tax issues, self-employment taxes, and treatment of cryptocurrency losses. Tuesday is devoted to business entity taxation; the morning session will focus on partnership and real estate developments, while the afternoon session will address corporate tax matters. Specific topics include clean energy tax incentives, M&A tax structuring, tax issues for distressed entities, and a review of the Foreign Investment and Real Property Tax Act. Wednesday morning will offer employee benefits and tax accounting topics, including payroll tax issues, equity incentives in executive compensation, and accounting for liabilities in M&A transactions; while the afternoon session will focus on topics in tax controversy and ethics issues ranging from partnership audits and tax credit refund claims to developments in the conservation easement area and methods for fixing tax mistakes.

Thursday and Friday will focus on trust and estate planning topics, beginning with an overview of recent developments. Thursday morning will continue with presentations on re-defining the family in the era of DNA testing and assisted reproduction and topics in post-mortem planning and administration. Thursday afternoon will include planning techniques involving digital assets, estate planning in a high interest rate and low growth environment, planning for encumbered real estate and negative capital account issues, and counseling families on non-tax issues in estate planning. Friday will include presentations on estate and gift tax audits, trust modifications, judicial anti-abuse doctrines, and installment obligations.

We continue to offer the flexibility of two-day, three-day or five-day programs. The conference is offered in four flexible registration packages: the full five-day package, the initial three-day package (which includes both the income tax and ethics sessions), the final three-day package (which includes the estate planning and ethics sessions), and the two-day package (which includes the estate planning sessions only).

Last year, when we returned to our traditional in-person format after a two-year hiatus, we also offered a virtual registration option. While we believe that a vital part of the Institute is the hospitality and networking opportunities it provides, we have decided to offer a virtual registration option again in 2023.

We hope you can attend our receptions on Monday, Wednesday, and Thursday evenings. These cocktail parties are a wonderful venue for renewing friendships with longtime colleagues, introducing younger colleagues, and networking with leading tax practitioners.

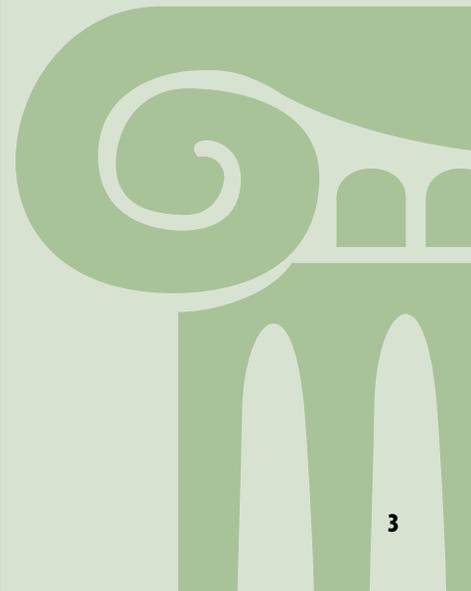
We also encourage you to meet and thank our sponsors and exhibitors. Their support and generosity play an important part in delivering programs that are exceptional both in quality and value.

We look forward to welcoming you in person to the 58th Annual Southern Federal Tax Institute. On behalf of the Trustees, thank you for joining us.

David C. Sojourner, Jr.



President
Southern Federal Tax Institute



WHAT'S NEW IN THE INCOME TAX WORLD?

SUNDAY EVENING, OCTOBER 29, 2023

5:30-7:30 **Registration Begins**

MONDAY MORNING, OCTOBER 30, 2023

David C. Sojourner, Jr., Presiding

7:15-9:00 **Registration Opens**

8:00-9:00 **Breakfast**

9:00-10:30 **Recent Federal Income Tax Developments** – This session highlights significant changes affecting taxpayers over the past twelve months, addressing significant court decisions, rulings, and statutory and regulatory developments.

Bruce A. McGovern, South Texas College of Law, Houston, TX

Cassady V. "Cass" Brewer, Georgia State University College of Law, Atlanta, GA

10:30-10:45 **Break**

10:45-12:00 **Recent Federal Income Tax Developments (cont'd)**

12:15-1:05 **Mid-Day Program: Increased Enforcement in a Post Inflation Reduction Act World** – In the wake of the Inflation Reduction Act, the IRS will receive an additional \$45.6 billion in funding for enforcement activities over the next decade, making it more important than ever to understand the Service's strategic operating plan. This presentation will highlight the enforcement priorities outlined in the plan and provide guidance for tax professionals and their clients in light of those priorities.

Sponsored by **Chamberlain, Hrdlicka, White, Williams & Aughtry** and presented by **John Hackney, Jasen Hanson and Pat McCann**

MONDAY AFTERNOON, OCTOBER 30, 2023

Michael J. Desmond, Presiding

1:15-2:15 **Tax Legislative Outlook** – Two veterans of Capitol Hill will provide their perspectives on the current tax policy landscape. They will review recently enacted legislation and Treasury-promulgated guidance, while also addressing what additional legislation has the potential for enactment given the current political environment.

Marc J. Gerson, Miller & Chevalier Chartered, Washington, DC

Russell W. Sullivan, Brownstein Hyatt Farber Schreck, LLP, Washington, DC

2:15-3:15 **What Federal Income Tax Advisors Need to Know about SALT Issues: Revisiting *South Dakota v. Wayfair* and Pass-Through Entity Taxes** – This presentation will cover the immediate remote sales tax and broader tax implications of the *Wayfair* decision. The presentation will also address the application of state pass-through entity taxes and associated federal tax treatment resulting from the TCJA and IRS Notice 2020-75.

Jonathan A. Feldman, Eversheds Sutherland LLP, Atlanta, GA

David H. Kirk, Ernst & Young, LLP, Washington, DC

3:15-3:30 **Break**

3:30-4:30 **Self-Employment (SECA) Taxes Applicable to LLPs, Hedge Funds, Private Equity & Venture Capital** – The IRS continues its audit campaign focusing on the self-employment tax liability of limited partners. For decades, state-law limited partners have taken the position that they are exempt from self-employment taxes under the limited partner exception under Section 1402(a)(13). However, in the SECA audit campaign, the IRS applies a functional test that focuses on the activities of the limited partners to determine whether the partners are sufficiently "passive" to qualify for the limited partner exception. This presentation will discuss the current state of the law in this area, what's to come, and tips for handling a SECA audit. The continued emphasis on partnership audits and increased IRS enforcement funding may mean that many private equity, hedge funds, and asset management funds will face SECA audits in the future.

Lee S. Meyercord, Holland & Knight LLP, Dallas, TX

4:30-5:30 **Tax Treatment of Cryptocurrency Losses** – A taxpayer with cryptocurrency losses is not assured that a loss on a crypto position will ultimately yield a deduction. There are many instances in which crypto losses are not deductible. This presentation will detail a variety of reasons crypto owners might have losses, identify the tax rules that apply to govern losses on investment assets (including digital assets), and consider how the tax rules and crypto loss fact patterns combine to limit a taxpayer's ability to claim tax losses.

Andrea (Andie) S. Kramer, ASKramer Law LLC, Chicago, IL

5:30-7:00 **Cocktail Reception**

BUSINESS TAXATION

TUESDAY MORNING, OCTOBER 31, 2023

James B. Sowell, Presiding

7:30-8:30 **Breakfast**

8:30-9:30 **Hot Topics in Partnership and Real Estate Taxation** – This presentation will discuss recent developments in the areas of partnership and real estate taxation, including authorities addressing energy tax incentives, REITs, the Foreign Investment in Real Property Tax Act (FIRPTA), the centralized partnership audit regime, tax withholding and other important guidance.

Gerald V. Thomas II, McGuireWoods LLP, Atlanta, GA

9:30-10:30 **Clean Energy Tax Incentives in the Inflation Reduction Act of 2022: How to Maximize the Benefits** – This panel will review the range of tax incentives provided in the Inflation Reduction Act and will detail how various sectors have been able to optimize the legislation's tax benefits. The presentation also will highlight tax issues in this setting that remain unclear as well as traps for the unwary.

Gary Hecimovich, Deloitte Tax LLP, Washington, DC

Hannah Hawkins, KPMG LLP, Washington, DC

10:30-10:45 **Break**

10:45-12:00 **Tax Issues Facing Distressed Partnerships and Corporations** – Businesses and real estate owners are facing a high interest rate environment and dealing with the aftershocks of COVID amidst growing concern that the economy may be entering a recession. Now is the time for tax advisors to dust off their distressed company toolkit. This panel will focus on topics germane to both partnership and corporate debtors, including when and to what extent cancellation of indebtedness (COD) income is realized, the Section 108 exclusionary and attribute reduction rules, foreclosures and short sales, loan modifications, debt for equity exchanges, bankruptcy tax issues, and planning techniques for dealing with impending COD income.

Peter J. Genz, King & Spalding, LLP (retired), Atlanta, GA

Mark R. Hoffenberg, KPMG LLP, Washington, DC

12:15-1:05 **Mid-Day Program:** Topic will be posted on the SFTI website in the upcoming weeks.
Sponsored by **Wilmington Trust**

TUESDAY AFTERNOON, OCTOBER 31, 2023

Lisa M. Zarlenga, Presiding

1:15-2:15 **FIRPTA: A General Refresher and Discussion of Common Planning Considerations** – This presentation will begin with an overview of the central provisions of the Foreign Investment in Real Property Tax Act (FIRPTA), which govern foreign investments in U.S. real property. The program will then discuss common planning considerations in structuring these types of investments.

Arvind Ravichandran, Cravath, Swaine & Moore, LLP, New York, NY

2:15-3:15 **Hot Topics in Corporate Tax** – This presentation will provide an overview of the latest developments in corporate tax, including recent legislation, regulations and administrative guidance involving topics such as the corporate alternative minimum tax (CAMT) and the stock buyback excise tax. The presentation also will address private letter rulings on spin-offs and other corporate tax developments.

Pamela Lawrence Endreny, Gibson, Dunn & Crutcher LLP, New York, NY

3:15-3:30 **Break**

3:30-4:30 **M&A Tax Structuring: Tips and Traps** – No deal is done well without a healthy dose of tax structuring. This presentation will start with the basics (e.g., entity choice, stock-versus-asset transactions), examine the anatomy of an acquisition agreement as it relates to tax (e.g., transaction tax deductions, responsibility for pre-closing taxes), and explore the tax consequences of various structuring alternatives (including the S Corp "F" reorg, the Up-C structure, and SPAC transactions).

Michael J. Alter, Fried, Frank, Harris, Shriver & Jacobson LLP, Washington, DC

4:30-5:30 **Transaction Structures Involving Subchapter C and Subchapter K** – This presentation will explore common transaction structures that involve the interplay of Subchapter C and Subchapter K. Significant topics will include Up-C and Up-REIT partnerships, partnership freezes, M&A transactions involving partnership operating companies with corporate blockers, the use of partnerships to satisfy the continuity of business enterprise requirement in tax-free reorganizations, and the use of partnerships on top of corporations to allow for the issuance of profits interests.

Michael Carew, Kirkland & Ellis LLP, Chicago, IL

ACCOUNTING, ERISA, ETHICS, ET CETERA

WEDNESDAY MORNING, NOVEMBER 1, 2023

Tiffany A. Altizer, Presiding

7:30-8:30 **Breakfast and Registration**

8:30-9:45 **Payroll Tax and the Supersized IRS Budget: New Challenges for Employers** – This panel will cover a dozen “hot topics” in employee benefits, including a review of a wide range of non-tax cases and revenue-raisers with significant benefit repercussions. The presenters will first discuss a dozen common benefits questions with complicated answers, including back-to-work enticements, employee awards and points programs, compensation assignments to charities, potential tax problems with benefit “choices” outside cafeteria plans, possible benefits for outside directors, and the effect of *Dobbs* and state legislative change on abortion benefits. The panelists will also cover the expected focus of the payroll tax auditors hired with the IRS’s expanded budget – including the Employee Retention Credit, meals, and withholding deposit timing. Finally the presenters will review the SEC’s scheduled acceleration of broker deposits (in March 2024) and its effect on withholding deposit timing, the Federal Trade Commission proposals on noncompetes and its effect on executive compensation programs, and the “Green Book” proposals affecting both “on-demand pay” and proposed Section 409A tax withholding.

Mary B. Hevener, Morgan, Lewis & Bockius LLP, New York, NY

Jonathan Zimmerman, Morgan, Lewis & Bockius LLP, Washington, DC

9:45-10:45 **Equity Incentives in the Executive Compensation Setting** – Equity-based compensation is often the largest, most impactful, and most heavily negotiated component of an executive’s compensation package. This presentation will cover the most common types of equity-based compensation, both for corporate and pass-through entities, including stock options, stock appreciation rights, restricted stock, restricted stock units, profits interests, and phantom equity. Additionally, the presentation will compare the tax treatment of various award types and consider pros and cons of each.

James E. Earle, Troutman Pepper Hamilton Sanders LLP, Charlotte, NC

10:45-11:00 **Break**

11:00-12:00 **Accounting for Liabilities in M&A Transactions** – The mechanisms of M&A deals are complex, and the current market and regulatory environment make them even more so. One of the areas of the M&A deal that merits close attention is the tax treatment of any assumed and contingent liabilities and the impact they may have on the economics of the transaction. What happens when the assumed liability is paid? What happens when the contingent liability comes due? What can be done as part of the deal to avoid post-transaction surprises?

Alexa Claybon, Ernst & Young, LLP, Denver, CO

12:15-1:05 **Mid-Day Program: Eligibility for the ERC: Who CARES?** – The Employee Retention Credit (ERC) is a refundable tax credit that was established through the CARES Act of 2020 to provide qualifying businesses relief from the economic impact of the pandemic. Although the ERC eligibility periods have ended, employers who qualified in 2020 or 2021 can—and are—filing claims for refund. This panel will discuss the nuances of the eligibility rules, applicable IRS guidance, and areas of interaction between the ERC and other tax incentives.

Sponsored by **Synergi Partners** and presented by **Daniel Strickland and Ashley Hogsette**

WEDNESDAY AFTERNOON, NOVEMBER 1, 2023

George A. Hani, Presiding

1:15-2:15 **The Latest and Greatest on the BBA** – Beginning in 2018, partnerships fall under the new Bipartisan Budget Act of 2015 (“BBA”) rules. The BBA rules raises a series of tough questions for practitioners including: Who should serve as a partnership representative or designated individual?; Should I elect out of the BBA?; What is a modification request and how do I complete one?; Do I need to make a modification request if the partnership intends to make a push-out election?; and How do partners stop the running of interest under the BBA rules? This presentation will provide a practical overview of the BBA process and discuss solutions to these important questions.

Rochelle Hodes, Crowe LLP, Washington, DC

2:15-3:15 **Where’s My Refund? IRS Scrutiny of R&D, ERC and Other Tax Credit Refund Claims** – For several years, the IRS has aggressively examined research tax credit claims. This enforcement strategy took a new turn when the IRS imposed new requirements for research credit refund claims starting in 2022. The IRS is also prioritizing enforcement against taxpayers claiming the Employee Retention Credit. Taxpayers claiming either credit must anticipate an unprecedented level of scrutiny and prepare to overcome new hurdles in order to defend their claims.

Robert J. Kovacev, Miller & Chevalier Chartered, Washington, DC

3:15-3:30 **Break**

3:30-4:30 **Tax Implications of Conservation Easement Donations: Recent Developments** – This presentation will provide an overview of ongoing developments and litigation in the area of conservation easement donations, including syndicated conservation easements. Specifically, the presentation will cover legislation and regulations impacting these contributions, court decisions addressing both the tax implications of conservation easement donations and reporting requirements, regulation validity, new developments in the IRS’s enforcement tactics and litigating positions, and defenses to those positions.

David D. Aughtry, Chamberlain, Hrdlicka, White, Williams & Aughtry, Atlanta, GA

Tom Cullinan, Chamberlain, Hrdlicka, White, Williams & Aughtry, Atlanta, GA

4:30-5:30 **Fixing Federal Tax Mistakes** – Mistakes happen in tax. Fixing those mistakes usually gets harder as time goes by. This presentation will survey a range of potential options: rescission, tax elections including Section 9100 relief, amended returns, method changes, attribute redeterminations, and more. The presentation also will highlight ethical obligations that arise when considering how to best address prior mistakes. *(Submitted for 1.0 hour of ethics credit.)*

Thomas Greenaway, KPMG LLP, Boston, MA

5:30-6:30 **Exhibitor’s Cocktail Hour**

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TAILOR THE INSTITUTE TO YOUR SPECIFIC NEEDS

THE SOUTHERN FEDERAL TAX INSTITUTE OFFERS PRACTITIONERS THE ABILITY TO CHOOSE A REGISTRATION PACKAGE THAT BEST MEETS THEIR NEEDS.

THE FIVE-DAY INSTITUTE:

- ■ ■ This package includes admission to all sessions and is ideal for the general tax practitioner and others who want a full week of first-rate tax instruction from the country's leading tax practitioners. This remains the favorite choice for most of our registrants and is a great way to sharpen your expertise in a broad range of tax areas.

MONDAY THROUGH WEDNESDAY:

- ■ ■ This three-day package combines the Recent Federal Income Tax Developments and Hot Tax Topic sessions on Monday, the Pass-Through, Real Estate, Corporate, and Other Business Tax Topics sessions on Tuesday, and the Employee Benefits, Tax Accounting, Tax Controversy, and Ethics session on Wednesday. Specifically, this package includes presentations on Recent Federal Income Tax Developments, Tax Legislation Outlook, SALT Issues Involving Pass-Through Entities, SECA Taxes on Limited Partners, Losses from Cryptocurrency, Hot Topics in Partnerships, Real Estate and Corporate Taxation, Maximizing Clean Energy Tax Incentives, Tax Issues for Distressed Partnerships and Corporations, Planning Considerations in Structuring Foreign Investment in U.S. Real Property, Tips and Traps in M&A Tax Structuring, Interplay of Corporations and Partnerships in Sophisticated Tax Structures, New Challenges for Employers Arising from the IRS Supersized Budget, Equity-Based Compensation, Tax Accounting for Assumed and Contingent Liabilities in M&A Transactions, Considerations Involving the Audit of a Partnership and Possible Solutions, R&D, ERC and Other Tax Credit Refund Claims, Update on IRS Attacks Against the Donation of Conservation Easements, and Fixing Federal Tax Mistakes.

WEDNESDAY THROUGH FRIDAY:

- ■ ■ This three-day package combines the Estate, Gift, and Generation-Skipping Planning sessions on Thursday and Friday with the Employee Benefits, Tax Accounting, Tax Controversy, and Ethics session on Wednesday. In particular, Wednesday includes presentations on New Challenges for Employers Arising from the IRS Supersized Budget, Equity-Based Compensation, Tax Accounting for Assumed and Contingent Liabilities in M&A Transactions, Considerations Involving the Audit of a Partnership and Possible Solutions, R&D, ERC and Other Tax Credit Refund Claims, Update on IRS Attacks Against the Donation of Conservation Easements, and Fixing Federal Tax Mistakes. The Estate, Gift, and Generation-Skipping Planning Sessions on Thursday and Friday include presentations covering Recent Federal Wealth Transfer Tax Developments, Impact of DNA Testing Results on Estate Planning, Post-Mortem Tax Planning and Estate Administration, Estate Planning for Cryptocurrency and Other Digital Assets, Effect of Increasing Interest Rates and Slow Growth on Wealth Transfer Planning, Dealing with the Client's Toughest Non-Tax Issues in Estate Planning, Income and Estate Tax Planning for Encumbered Real Estate Using the Preferred Partnership, Update on Estate and Gift Tax Audits and Litigation, Modifying Irrevocable Trusts, Increasing Use by IRS of Common Law Anti-Abuse Doctrines in Estate Planning, and Benefits, Pitfalls and Planning Opportunities with Installment Obligations.

THURSDAY AND FRIDAY:

- This two-day session, which includes the Thursday and Friday presentations described in the package above, focuses exclusively on topics relevant to practitioners working primarily in the area of wealth transfer planning.

ABOUT US...

The Southern Federal Tax Institute, Inc. is a non-profit corporation organized for the exclusive purpose of developing and presenting a professional annual Institute covering current federal tax problems and issues at the post-graduate level.

This program is designed for the practitioner who must frequently anticipate and handle tax matters. Emphasis is placed on subjects that are new and current, including in-depth coverage of recent developments and problems which often prove difficult in planning clients' affairs and transactions.

Our speakers are tax practitioners and scholars from around the country. Each speaker has been selected based on his or her competence on the subject matter and the ability to communicate ably and clearly.

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ESTATE PLANNING - DAY I

THURSDAY MORNING, NOVEMBER 2, 2023

Alan F. Rothschild, Jr., Presiding

7:00-8:00 **Breakfast and Registration**

8:00-9:30 **Recent Federal Wealth Transfer Tax Developments** – This presentation will review significant judicial decisions, administrative guidance, and statutory developments relating to wealth transfer taxation over recent months, providing a thorough update on the current estate planning landscape.

Stephen R. Akers, Bessemer Trust, Dallas, TX

9:30-10:30 **Surprise! Re-defining Family in the Wild West of DNA Test Kits and Assisted Reproductive Technology** – This presentation will discuss the impact of DNA test kit surprises and assisted reproductive technology on estate planning, including inheritance rights of newly-discovered heirs, posthumously conceived children, and children born of donated sperm, eggs or embryos; estate planning concerns for gestational carriers and intended parents; and the changing definitions of family. We will also look at how tried and true rules of document construction and modification can affect a plan gone awry by an unexpected twist in the family tree.

Sarah Moore Johnson, Birchstone Moore LLC, Washington, DC

10:30-10:45 **Break**

10:45-12:00 **Post-Mortem Tax Planning and Estate Administration** – This presentation will address the most common issues surrounding post-mortem tax planning and estate administration, including the extension of time for payment of estate tax under Section 6166, the treatment of capital gains that are permanently set aside for charity under Section 643, the election of taxable years, and portability of the predeceasing spouse's unified credit. Additionally, the presentation will cover advanced topics such as inside basis adjustments to partnership property and options for planning with assets of an S corporation.

David Herzig, Ernst & Young LLP, Dallas, TX

Stacy E. Singer, Northern Trust, Chicago, IL

12:15-1:05 **Mid-Day Program: Hot Topics in Estate Planning from a Business Valuation Expert's Perspective** – MPI expert Todd Povlich will discuss *Cecil v. Commissioner* and other recent U.S. Tax Court decisions that are pertinent to estate planning and transfer tax valuation. Mr. Povlich will also share lessons from recent IRS audits and discuss any other important valuation issues that are pressing.

Sponsored by **MPI** and presented by **Todd G. Povlich**

THURSDAY AFTERNOON, NOVEMBER 2, 2023

Kimberly H. Stogner, Presiding

1:15-2:15 **Estate Planning with Cryptocurrency and Other Digital Assets** – New types of digital property, including virtual currencies and non-fungible tokens, present challenges in estate planning, as well as in valuation and taxation. This program will provide an overview of cryptocurrency and NFTs and the statutes that govern their management and disposition, including privacy and access concerns.

Suzanne Brown Walsh, Murtha Cullina LLP, Hartford, CT

2:15-3:15 **Over-Rated: How Surging Interest Rates and Slow Growth May Radically Change Wealth Transfer Planning** – For the past decade, historically low interest rates—not valuation discounts or the huge gift and estate tax exclusion (currently \$12.92 million)—have been the cornerstone of wealth transfer planning. But with surging interest rates and low growth expectations, that is likely to change. This presentation will explore why these fundamental economic changes may profoundly affect how tax professionals advise wealthy families. The next generation of wealth transfer plans may look more like those created in the 1990s than like recent plans, which have been driven largely by near-zero capital costs.

Thomas J. Pauloski, Bernstein Private Wealth Management, Cleveland, OH

3:15-3:30 **Break**

3:30-4:30 **What We Don't Talk About When We Talk About Estate Planning** – The changes in tax laws have provided over a decade of tax-focused estate planning opportunities for many of our clients. Seismic demographic shifts in the population, rapidly advancing technologies, and evolving family and social norms have presented significant challenges to the estate planning community and our clients. Whether our clients are broke or billionaires, estate taxes are rarely the biggest threat to an estate plan. This program will look to estate planning and modern trust law for ways to respond to our client's toughest problems, including issues ranging from premarital agreements to broken estate plans to addiction, mental health issues, and vulnerable clients.

William I. Sanderson, McGuireWoods LLP, Washington, DC

4:30-5:30 **Income Tax and Estate Tax Planning for Encumbered Real Estate Using the Preferred Partnership** – The preferred partnership freeze for real estate can be used both as an estate freeze and to obtain an income tax-free step-up in basis at death for negative capital account partnership interests without increasing the value exposed to the estate tax. The presentation will describe how the formation of the preferred partnership and the transfer of the common partnership interest can accomplish both the elimination of the phantom income in real estate partnerships with negative capital accounts and shift all appreciation in value out of the decedent's estate. The presentation will then describe how future refinancings can be used to further increase the income tax and estate tax benefits of the preferred partnership.

Stephen M. Breitstone, Meltzer, Lippe, Goldstein & Breitstone, LLP, Mineola, NY

Jerome M. Hesch, Meltzer, Lippe, Goldstein & Breitstone, LLP, Boca Raton, FL

5:30-7:00 **Cocktail Reception**

ESTATE PLANNING - DAY II

FRIDAY MORNING, NOVEMBER 3, 2023

Farhad Aghdami, Presiding

7:00-8:00 **Breakfast**

8:00-9:00 **The Current Landscape of Estate and Gift Tax Audits and Litigation** – This presentation will address current issues and trends in the transfer tax controversy arena at the audit level, appeals and in litigation. It will include issues related to the valuation and transfer of interests in closely-held entities, the use of formula clauses, positions taken by the IRS and ways to address them at the planning level.

John W. Porter, Baker Botts L.L.P., Houston, TX

9:00-10:00 **The Times They Are A-Changin’ – Trust Modification in the Modern World** – Nothing lasts forever. Changes in tax laws, unanticipated family conflicts, the modernization of trust laws and the repeal of the rule against perpetuities have created an unprecedented demand to modify trusts to bring them in line with current circumstances. The panel will discuss various ways to modify irrevocable trusts, how to decide which method to use, the tax consequences of modifying an irrevocable trust, and how to modify a trust without getting sued.

Amy K. Kanyuk, McDonald & Kanyuk, PLLC, Concord, NH

Nikola R. Djuric, Djuric Spratt P.A., Atlanta, GA

10:00-10:15 **Break**

10:15-11:30 **Judicial Anti-Abuse Doctrines in Estate Planning Transactions** – For decades, courts have applied judicially created anti-abuse doctrines to transactions despite literal compliance with tax statutes, particularly for income tax purposes. These doctrines include substance over form, business purpose, economic substance, sham, and step transaction. While sparingly applied in the past to estate planning transactions, courts are using these doctrines more often in recent years for these purposes. This presentation will explain these doctrines, how they have been applied in the estate planning context, and suggest possible ways to protect your transactions from these doctrines.

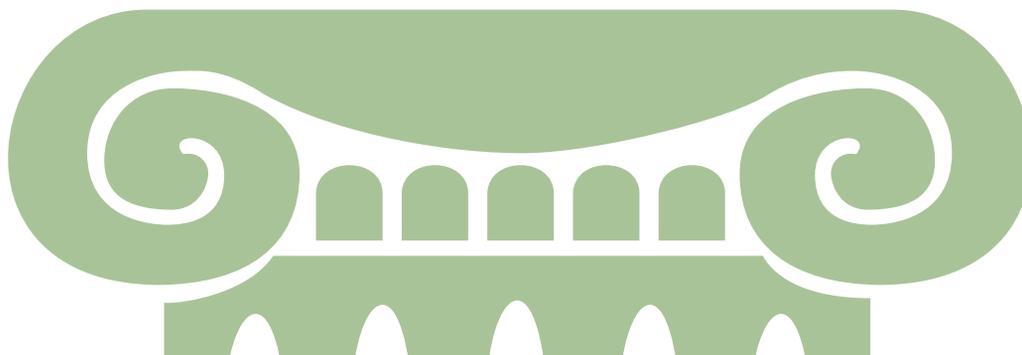
Carol A. Harrington, McDermott, Will & Emery, Chicago, IL

11:30-1:00 **Goblins’ Lamentation List: Unscrambling “Installment Obligations”** – With higher income tax rates likely in the future and the popularity of sales to IDGTs in estate planning, understanding the income tax aspects of taxable installment obligations vs. IDGT installment notes vs. intrafamily promissory notes is crucial. This presentation (a fresh look at an old planning idea) will discuss the income tax benefits, pitfalls, planning opportunities, and the surprising unknowns surrounding taxable and non-taxable deferred payment arrangements commonly used by planners.

Paul S. Lee, Northern Trust, New York, NY

EASY ONLINE REGISTRATION

WWW.SFTI.ORG



IN & AROUND ATLANTA

LOCATION AND HOTEL ACCOMMODATIONS

Grand Hyatt Atlanta in Buckhead **3300 Peachtree Rd. NE, Atlanta, GA 30305**

Conveniently located in the Buckhead district, the Grand Hyatt Atlanta in Buckhead is accessible to Atlanta's finest dining, shopping and nightlife for you and your colleagues. Moreover, the Grand Hyatt Atlanta melds seamless service with elegant décor and haute cuisine to provide an ideal setting for networking with your associates. All this plus Atlanta's tradition of warm Southern hospitality makes a stay at the Grand Hyatt Atlanta an unforgettable experience. To provide a quality Institute at the best possible cost, SFTI has negotiated special room rates and has committed to a block of rooms at the Grand Hyatt Atlanta in Buckhead. Your support allows us to keep our registration fees reasonable. Single or double occupancy rooms are available at the SFTI group rate of \$272. To make your reservation, please call 1-800-233-1234 and *identify yourself as attending the Southern Federal Tax Institute conference*. You may also book online at www.sfti.org; click on the General Info tab. We urge you to make your hotel and travel plans early. Hotel rooms can sell out prior to the cut-off date. These rooms will be held as a block, unless exhausted, until October 9, 2023, at which time they will be released to the general public.

THE HEART OF ATLANTA

Join your friends and colleagues in Buckhead, Atlanta's destination for great food, abundant shopping and exciting nightlife. Home to many of the most popular restaurants in Atlanta, Buckhead provides a friendly atmosphere and boasts a wide spectrum of casual to elegant dining options, from French and Italian to Asian, New American, and Eclectic.

RESTAURANTS

- Antica Posta (Italian) • Aria (American Contemporary)
- Atlanta Fish Market (Seafood) • Atlas (New American)
- Bone's (Steakhouse) • Café Sunflower (Vegetarian/Gluten Free)
- The Capital Grille (Steakhouse) • King & Duke (New American)
- Restaurant Eugene (American Contemporary)
- South City Kitchen (Southern)

ATTRACTIONS

Buckhead has a variety of attractions including the Atlanta History Center and the Georgia Governor's Mansion. Other Atlanta attractions include the High Museum of Art, Atlanta Botanical Garden, Center for Civil and Human Rights, the College Football Hall of Fame & Fan Experience, Georgia Aquarium, World of Coca-Cola, Inside CNN Studio Tour or the Skyview Ferris Wheel. All are minutes away and easily accessible by Marta. *Advance online tickets are recommended for all attractions.*



SHOPPING

Shopping enthusiasts can join friends and colleagues at two upscale malls that are within walking distance of the hotel — Lenox Square and Phipps Plaza. Enjoy boutiques as well as grand department store shopping at Nordstrom, Saks Fifth Avenue, Neiman Marcus, Williams-Sonoma, Brooks Brothers, and many other fine establishments. Or venture a few blocks away to the Shops of Buckhead Atlanta.

SPONSORS

SFTI acknowledges the generous support of the following sponsors for their involvement in this year's Institute.

PLATINUM	SPEAKER/TRUSTEE DINNER	GOLD
		<p><u>MONDAY</u></p> 
<p>MID-DAY</p>		<p><u>TUESDAY</u></p> 
		<p><u>WEDNESDAY</u></p> 
		<p><u>THURSDAY</u></p> 
		<p><u>FRIDAY</u></p> 
PARTNER		
		
		
		
		<p>CONTRIBUTOR</p> 

REGISTRATION

Please see page 15 for all registration packages and rates. **Registration is available online only** – please visit www.sfti.org to register for in-person or virtual attendance. Credit card payments only. Please contact Mallory Decker (mdecker@brammgmt.com) with questions regarding payments or registering groups of 6 or more.

HOTEL RESERVATIONS

The 58th Annual SFTI is delighted to return to the **Grand Hyatt Atlanta in Buckhead** (3300 Peachtree Road NE, Atlanta, GA 30305). A reduced rate of \$272/night has been made for our attendees. In order to receive this rate, please go to www.sfti.org; click on the General Info tab. If reserving by phone, please call (800) 233-1234 and *identify yourself as attending the Southern Federal Tax Institute conference*. We urge you to make your hotel and travel plans as early as possible. Please note these rooms will be held as a block, unless exhausted, until **October 9, 2023**, at which time they will be released to the general public.

VIRTUAL ATTENDANCE

If registering for the virtual Institute, please note only one individual email address may be used per registrant. Links for each day will be sent approximately 1-2 weeks prior to the Institute. Please check your Spam folder if you do not see the links in your Inbox. *If you have not received your session links within one week of the Institute, please contact info@sfti.org or mdecker@brammgmt.com.* We will be utilizing Zoom Webinars as our virtual platform. Please ensure Zoom is accessible and operates on your device. Please note a \$100 technology fee will be added to your total amount due upon checkout.

CONFERENCE MATERIALS

Every registrant will receive a password protected link to access the online materials prior to the Institute. Please contact info@sfti.org or mdecker@brammgmt.com if you do not receive your link within one week of the Institute. Bound hard copies of the course materials will be available to **in-person registrants only** for an additional \$50 per book. Volume 1 contains Mon-Wed. materials; Volume 2 contains Thur-Fri materials. Orders must be placed when registering online in advance of the Institute.

COVID-19 SAFETY PROTOCOLS

The health and safety of all SFTI attendees remains our top priority. We are closely monitoring government mandates and policy changes, Centers for Disease Control and Prevention (CDC) guidelines, and public health advancements. Currently, we will rely upon the hotel's policy for large group gatherings in regards to COVID-19 precautions. As information pertaining to the virus continues to develop, we will adjust our approach as needed and keep you up to date with new developments to ensure a coordinated effort and a safe environment for all SFTI attendees.

ADMISSION TO SESSIONS & MEALS

SFTI will provide an identification badge for each registrant. Badges must be worn to gain admittance to all sessions and other functions of the Institute.

MID-DAY PROGRAM

Those registrants who sign up for an optional mid-day program no later than 10:00 AM the day of the program will be provided a box lunch free of charge when they attend. Gluten free and vegetarian options will be available. Please indicate your preference on each day's sign up sheet.

CANCELLATION POLICY

A written request for cancellation must be emailed to info@sfti.org by October 16, 2023. You will receive 100% refund (less \$75 administrative fee). No refunds will be made after October 16, 2023.

FUTURE INSTITUTES

October 21-25, 2024

October 27-31, 2025

CONTINUING EDUCATION

SFTI is an advanced seminar for tax professionals versed in the field based on education in law, accounting, or business programs, or the equivalent in practical experience. The seminar consists of a series of lectures on specific topics grouped by subject matter, for which no specific advance preparation is required. In past years, the Institute's program has been approved for CPE/CLE/CFP accreditation by states with mandatory requirements.

ACCOUNTANTS (CPE)

SFTI is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education of the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

Amount of Recommended CPE credit: **40.5 tax hours**

PROGRAM LEVEL: Advanced; **Program Prerequisites:** General knowledge with tax and estate planning; **Delivery Method:** Group Live and Group Internet Based; **Recommended Field of Study:** Tax and Ethics; **Advance Preparation:** None; **Learning Objectives:** Acquisition of knowledge and skills to develop proficiency as a practitioner; maintenance of professional competence as a practitioner; development of proficiency in performance of intricate and complex legal, accounting, estate, and trust law tasks.

CERTIFIED FINANCIAL PLANNERS (CFP)

The 2023 program will be submitted for **18 hours** to the CFP Board of Standards. Eligible credit available for attending Monday morning, Thursday and Friday sessions only.

ATTORNEYS (CLE)

The 2023 program will be submitted to the state bars in Alabama, Florida, Georgia, Indiana, Kentucky, Louisiana, Mississippi, North Carolina, Ohio, Pennsylvania (in-person only), South Carolina, Tennessee and Virginia.

Various forms required by each organization/state will be available at www.sfti.org (Continuing Education page) closer to the Institute start date.

SFTI strives to present programs that will meet most state continuing education requirements for attorneys and CPAs, and will continue to submit all of its offerings for approval by the various states' legal and accounting boards. The Institute seeks to offer programs that will allow registrants to satisfy their obligation to receive continuing education credit including ethics. However, each state licensing organization has specific requirements for these programs. The Institute cannot guarantee that the programs it designates as addressing ethics will be credited by all continuing education certifying organizations.

For more information regarding refunds, concerns and program cancellation policies, please contact info@sfti.org or call (770) 640-8300.

TOTAL COURSE HOURS*



33.75 (60-minute hours)

40.50 (50-minute hours)

1.00 hour ethics

COURSE HOURS FOR MONDAY - WEDNESDAY*



21.25 (60-minute hours)

25.50 (50-minute hours)

1.00 hour ethics

COURSE HOURS FOR WEDNESDAY - FRIDAY*



19.75 (60-minute hours)

23.70 (50-minute hours)

1.00 hour ethics

COURSE HOURS FOR THURSDAY AND FRIDAY*



12.50 (60-minute hours)

15.00 (50-minute hours)

* Not including Mid-day presentations.

REGISTER ONLINE AT
WWW.SFTI.ORG

SCHEDULE AT A GLANCE

MONDAY, OCTOBER 30

7:15-9:00

Registration

8:00-9:00

Breakfast

9:00-10:30

RECENT FEDERAL INCOME TAX DEVELOPMENTS

10:30-10:45

Break

10:45-12:00

RECENT FEDERAL INCOME TAX DEVELOPMENTS (Cont'd)

12:15-1:05

Mid-day Program: INCREASED ENFORCEMENT IN A POST INFLATION REDUCTION ACT WORLD

Sponsored by Chamberlain, Hrdlicka, White, Williams & Aughtry

1:15-2:15

TAX LEGISLATIVE OUTLOOK

2:15-3:15

WHAT FEDERAL INCOME TAX ADVISORS NEED TO KNOW ABOUT SALT ISSUES: REVISITING *SOUTH DAKOTA V. WAYFAIR* AND PASS-THROUGH ENTITY TAXES

3:15-3:30

Break

3:30-4:30

SELF-EMPLOYMENT (SECA) TAXES APPLICABLE TO LLPs, HEDGE FUNDS, PRIVATE EQUITY & VENTURE CAPITAL

4:30-5:30

TAX TREATMENT OF CRYPTOCURRENCY LOSSES

5:30-7:00

Cocktail Reception

TUESDAY, OCTOBER 31

7:30-8:30

Breakfast

8:30-9:30

HOT TOPICS IN PARTNERSHIP AND REAL ESTATE TAXATION

9:30-10:30

CLEAN ENERGY TAX INCENTIVES IN THE INFLATION REDUCTION ACT OF 2022: HOW TO MAXIMIZE THE BENEFITS

10:30-10:45

Break

10:45-12:00

TAX ISSUES FACING DISTRESSED PARTNERSHIPS AND CORPORATIONS

12:15-1:05

Mid-Day Program: Topic will be posted on the SFTI website in the upcoming weeks. Sponsored by Wilmington Trust

1:15-2:15

FIRPTA: A GENERAL REFRESHER AND DISCUSSION OF COMMON PLANNING CONSIDERATIONS

2:15-3:15

HOT TOPICS IN CORPORATE TAX

3:15-3:30

Break

3:30-4:30

M&A TAX STRUCTURING: TIPS AND TRAPS

4:30-5:30

TRANSACTION STRUCTURES INVOLVING SUBCHAPTER C AND SUBCHAPTER K

WEDNESDAY, NOVEMBER 1

7:30-8:30

Breakfast and Registration

8:30-9:45

PAYROLL TAX AND THE SUPERSIZED IRS BUDGET: NEW CHALLENGES FOR EMPLOYERS

9:45-10:45

EQUITY INCENTIVES IN THE EXECUTIVE COMPENSATION SETTING

10:45-11:00

Break

11:00-12:00

ACCOUNTING FOR LIABILITIES IN M&A TRANSACTIONS

12:15-1:05

Mid-Day Program: Eligibility for the ERC: Who CARES? Sponsored by Synergi Partners

1:15-2:15

THE LATEST AND GREATEST ON THE BBA

2:15-3:15

WHERE'S MY REFUND? IRS SCRUTINY OF R&D, ERC AND OTHER TAX CREDIT REFUND CLAIMS

3:15-3:30

Break

3:30-4:30

TAX IMPLICATIONS OF CONSERVATION EASEMENT DONATIONS: RECENT DEVELOPMENTS

4:30-5:30

FIXING FEDERAL TAX MISTAKES

5:30-6:30

Exhibitors' Cocktail Hour

THURSDAY, NOVEMBER 2

7:00-8:00

Breakfast and Registration

8:00-9:30

RECENT FEDERAL WEALTH TRANSFER TAX DEVELOPMENTS

9:30-10:30

SURPRISE! RE-DEFINING FAMILY IN THE WILD WEST OF DNA TEST KITS AND ASSISTED REPRODUCTIVE TECHNOLOGY

10:30-10:45

Break

10:45-12:00

POST-MORTEM TAX PLANNING AND ESTATE ADMINISTRATION

12:15-1:05

Mid-day Program: HOT TOPICS IN ESTATE PLANNING FROM A BUSINESS VALUATION EXPERT'S PERSPECTIVE Sponsored by MPI

1:15-2:15

ESTATE PLANNING WITH CRYPTOCURRENCY AND OTHER DIGITAL ASSETS

2:15-3:15

OVER-RATED: HOW SURGING INTEREST RATES AND SLOW GROWTH MAY RADICALLY CHANGE WEALTH TRANSFER PLANNING

3:15-3:30

Break

3:30-4:30

WHAT WE DON'T TALK ABOUT WHEN WE TALK ABOUT ESTATE PLANNING

4:30-5:30

INCOME TAX AND ESTATE TAX PLANNING FOR ENCUMBERED REAL ESTATE USING THE PREFERRED PARTNERSHIP

5:30-7:00

Cocktail Reception

FRIDAY, NOVEMBER 3

7:00-8:00

Breakfast

8:00-9:00

THE CURRENT LANDSCAPE OF ESTATE AND GIFT TAX AUDITS AND LITIGATION

9:00-10:00

THE TIMES THEY ARE A-CHANGIN'—TRUST MODIFICATION IN THE MODERN WORLD

10:00-10:15

Break

10:15-11:30

JUDICIAL ANTI-ABUSE DOCTRINES IN ESTATE PLANNING TRANSACTIONS

11:30-1:00

GOBLINS' LAMENTATION LIST: UNSCRAMBLING "INSTALLMENT OBLIGATIONS"

1:00

Adjourn



FOLLOW US FOR THE LATEST UPDATES!



October 30-November 3, 2023

➤ **REGISTER ONLINE AT www.sfti.org**

REGISTRATION PACKAGES

		EARLY: Received by 8/28/23	STANDARD: Received by 10/9/23	LATE: Received after 10/9/23
 FIVE-DAY REGISTRATION	10/30-11/03 (Mon - Fri)	\$995	\$1,045	\$1,125
 THREE-DAY REGISTRATION	10/30-11/01 (Mon, Tues, Wed)	\$795	\$845	\$925
 THREE-DAY REGISTRATION	11/01-11/03 (Wed, Thurs, Fri)	\$795	\$845	\$925
 TWO-DAY REGISTRATION	11/02-11/03 (Thurs & Fri)	\$695	\$745	\$825

 **MONDAY-FRIDAY:**

(available for up to 40.5 hours including 1.0 hour ethics)
Includes Income Taxation and Hot Topics, Business Entity Taxation, Accounting, Employee Benefits, Tax Controversy & Estate Planning

 **MONDAY-WEDNESDAY:**

(available for up to 25.5 hours including 1.0 hour ethics)
Includes Income Taxation and Hot Topics, Business Entity Taxation, Accounting, Employee Benefits & Tax Controversy

 **WEDNESDAY-FRIDAY:**

(available for up to 23.7 hours including 1.0 hour ethics)
Includes Accounting, Employee Benefits, Tax Controversy & Estate Planning

 **THURSDAY-FRIDAY:**

(available for up to 15.0 hours)
Includes Estate Planning

DISCOUNTS

- 50% discount for first time attendees (in-person only).
- 50% discount for IRS/Government Employees (in-person only).
- 15% discount for groups of 6 or more (in-person only).
- Additional discounts for full-time tax/law professors - contact mdecker@brammgmt.com.
- Please note there are no discounts available for virtual attendance.
- Discounts may not be combined.

TECHNOLOGY FEE

If attending the Institute virtually, an additional \$100 technology fee will be added to your total amount due upon checkout.

MATERIALS

Every registrant will receive a password protected link to access the online materials prior to the Institute. Printed materials are available for **in-person attendees only** for an additional \$50/book. Volume 1 contains Mon-Wed; Volume 2 contains Thur-Fri. Books must be purchased in advance when registering online.

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