
THURSDAY, AUGUST 1, 2019, 1:00-2:50 pm Eastern

IMPORTANT INFORMATION FOR THE LIVE PROGRAM

This program is approved for 2 CPE credit hours. To earn credit you must:

• **Participate in the program on your own computer connection (no sharing)** - if you need to register additional people, please call customer service at 1-800-926-7926 ext. 1 (or 404-881-1141 ext. 1). Strafford accepts American Express, Visa, MasterCard, Discover.

• **Listen on-line** via your computer speakers.

• **Respond to five prompts during the program plus a single verification code**.

• To earn full credit, you must remain connected for the entire program.

WHO TO CONTACT DURING THE LIVE PROGRAM

For Additional Registrations:
- Call Strafford Customer Service 1-800-926-7926 x1 (or 404-881-1141 x1)

For Assistance During the Live Program:
- On the web, use the chat box at the bottom left of the screen

If you get disconnected during the program, you can simply log in using your original instructions and PIN.
Tips for Optimal Quality

**Sound Quality**
When listening via your computer speakers, please note that the quality of your sound will vary depending on the speed and quality of your internet connection.

If the sound quality is not satisfactory, please e-mail sound@straffordpub.com immediately so we can address the problem.

August 1, 2019

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Notice

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The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.
Trust Income Tax Reporting After Tax Reform
## Overview of Income Tax Reform Act – Income Tax for Estates/Trusts

<table>
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<tr>
<th>2017: Bracket</th>
<th>Rate</th>
<th>Tax</th>
<th>2019: Bracket*</th>
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<td>$0 – $2,550</td>
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<td>$0 – $2,600</td>
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<td>25%</td>
<td>$2,601</td>
<td>$2,601 – $9,300</td>
<td>24%</td>
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<tr>
<td>$5,951 – $9,050</td>
<td>28%</td>
<td>$9,051</td>
<td>$9,051 – $12,400</td>
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<td>$9,301 – $12,750</td>
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<tr>
<td>$12,401+</td>
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<td>$12,751+</td>
<td>37%</td>
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<td>Total:</td>
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<td>$3,206</td>
<td>Total:</td>
<td></td>
<td>$3,075</td>
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</tbody>
</table>

*Subject indexed inflation adjustment for 2020
Overview of Income Tax Reform Act – Income Tax for Estates/Trusts

- Change to Deduction Rules
  - No miscellaneous itemized deductions
  - $10,000 cap on all state and local income and property taxes except:
    - foreign taxes claimed in lieu of foreign tax credit
    - personal property and real property taxes incurred in a trade or business
    - personal property and real property taxes incurred for activity described in Code § 212
Overview of Income Tax Reform Act – Income Tax for Estates/Trusts

- 20% Deduction for Business Income of Pass-Through Entity
  - Owners, including estate/trust, of LLC, partnership, S Corp, farm, rental real estate or with Sch C activity receive deduction for 20% of “qualified business income”
  - Deduction is subject to phase-ins and exclusions for “specified services trades or businesses” business income—doctors, lawyers, accountants, consultants, etc.
  - Applies to REITs and publicly traded partnerships
Overview of Income Tax Reform Act – Income Tax for Estates/Trusts

- 20% Deduction for Business Income of Pass-Through Entity
  - Determination of Taxpayer’s Deduction: The taxpayer’s deduction for the tax year is equal to the sum of
    - (1) the lesser of (a) the taxpayer’s combined qualified business income amount, or (b) an amount equal to 20% of the excess of the taxpayer’s taxable income over any net capital gain and qualified cooperative dividends, plus
    - (2) the lesser of (a) 20% of qualified cooperative dividends, or (b) taxable income (reduced by net capital gain).

The taxpayer’s deduction may not exceed the taxpayer’s taxable income (reduced by net capital gain) for the tax year.
Overview of Income Tax Reform Act – Income Tax for Estates/Trusts

- 20% Deduction for Business Income of Pass-Through Entity
  - Application to Trusts and Estates
    - Trusts and estates are eligible for the deduction. The IRS issued regulations on Feb. 8, 2019 regarding the § 199A deduction. Treas. Reg. § 1.199A-6(d) specifically addresses the application of the deduction to trusts and estates.
    - The income taxation of the ordinary income of nongrantor trusts and estates generally depends on the distributable net income (DNI) of the trust or estate. If the trust or estate retains DNI, it is subject to tax on such income, but if the trust or estate distributes DNI it may claim an offsetting deduction, and the income will instead be taxable to the trust's or estate's beneficiary or beneficiaries.
    - The regulations follow this framework and provide that QBI, W-2 wages, UBIA of qualified property, qualified REIT dividends, and qualified PTP income are allocated between the trust or estate and each beneficiary based on the DNI of the trust or estate that is distributed or required to be distributed to each beneficiary or that is retained by the trust or estate.
What Is Still Deductible?

- State income/property taxes on trust/estate owned assets up to $10,000
- State personal property and real property taxes on trust/estate owned trade or business
- State personal property and real property taxes from § 212 activity
- Income in respect of decedent
- Personal casualty and theft loss from presidentially-designated disasters
- Charitable distributions for amounts specifically payable or allocable to charity by will/trust/governing instrument
- Amortized bond premiums and OID
- Deductions that would be miscellaneous itemized deductions but for § 67(e)
What Is Still Deductible?

- What constitutes a trade or business?
  - Rental real estate
  - Farming
  - Holding real estate for investment?
  - Holding stocks/bonds/other personal property for investment?
What Is Still Deductible?

- What constitutes a § 212 activity?
  - Code § 212 permits deductions for expenses related to the production of income.
  - “Activities” that relate to the production of income include managing federally taxable investments.
    - Holding real estate for investment — likely but what if it’s beneficiary occupied?
    - Holding stocks/bonds/other property for investment (so long as it’s not tax-exempt security) — likely
What Is Not Deductible?

- Investment management fees/commissions
- Bundled trustee/executor fees allocable to investment management
- Personal casualty and theft loss not resulting from Presidentially-declared disasters
- Safe deposit box rental
- IRA fees billed separately
- State income taxes and personal/real property taxes over $10,000 unless personal/real property tax are related to trade/business or § 212 activity
Trustee Fees/Administration Expenses That Are Still Deductible

- **Background**
  - “Above-the-line” deductions — deductions allowed in computing adjusted gross income (AGI). These deductions are listed out in Code §62(a) (trade/business deductions, rent/royalty expenses, contribution to retirement plans, alimony, etc.)
  - “Below-the-line” deductions or itemized deductions — defined in § 63 (which defines taxable income) — all deductions not allowed in computing AGI
  - Miscellaneous itemized deductions — all itemized deductions, except those listed in Code § 67(b) (interest, taxes, casualty/theft, charitable, medical, etc.)
Trustee Fees/Administration Expenses That Are Still Deductible

- **Background**
  - Trustee fees/administration expense are deductible under Code § 212
  
  - Deduction for ordinary and necessary expense related to production of income, or management and maintenance of property held for production of income

  - Under Code § 67(b) — deductions under Code § 212 are miscellaneous itemized deductions BUT:
    
    - § 67(e) — “For purposes of this section … deduction for costs … which would not have been incurred if the property were not held in such trust or estate … shall be treated as allowable in arriving at adjusted gross income”
Trustee Fees/Administration Expenses That Are Still Deductible

- Background
  - New §67(g)
    - No miscellaneous itemized deduction shall be allowed for any taxable year beginning after December 31, 2017, and before January 1, 2026
  - IRS Notice 2018-61
    - IRS confirmed that § 67(e) deductions, claimed by estates and trusts, are not suspended by § 67(g) and remain deductible.
Trustee Fees/Administration Expenses That Are Still Deductible

- **Grantor Trusts**
  - **NO.** These are still treated as miscellaneous itemized deductions. Reg. §1.67-2T(b)(1); Susan L. Bay, TC Memo 1998-411

- **Estates, Simple or Complex Trusts**
  - **YES** – if *unique*.
  - **Items included**: “Unique” (or non-investment portion) of trustee/executor’s fees, 1041 tax prep fee, legal fees for administration, appraisal/accounting fees
How Loss of Deductions May Impact Trust/Estate

- The accounting rules for trusts (fiduciary accounting income, or FAI) vs. the taxable income rule for trusts (distributable net income, or DNI) will have greater differences.

- More instances where DNI is greater than FAI
  - If trust/estate distributes all FAI, a portion of taxable income (interest, dividend, tax-exempt) will be subject to tax at the trust level, not the beneficiary level.

- The beneficiary will see a higher amount of reportable, taxable income on his/her K-1 even if distributions do not change.

- Because tax rates for trusts changed very little, but tax liability for most individuals is going down, the disparity between a trust’s tax rate vs. a beneficiary’s tax rate is likely greater.
FAI vs. DNI

- FAI and DNI are not the same thing. FAI is an accounting concept. DNI is a tax concept.

- What is FAI?
  - All receipts characterized as “income” minus all expenses paid from “income”
  - Accounting rules will characterize all receipts and expenses as either “income” or “principal”
    - Rules come from the governing instrument (e.g., the trust agreement or will) and state law (Principal and Income Act)
  - Examples of FAI
    - Receipts: interest, dividends, rents
    - Expenses: one-half trustees fees and administrative expenses
FAI vs. DNI

- What is DNI
  - All taxable income (subject to 3 exceptions) minus all deductions (no exceptions)
    - Exceptions on taxable income: extraordinary dividends, taxable stock dividends, and capital gains and losses (subject to certain exception)
  - For income tax purposes, DNI “flows out” to the beneficiary (and beneficiary, rather than the trust, pays tax on that net income)
    - If distributions to beneficiary(ies) are more than DNI, beneficiary pays tax on all DNI
    - If distributions to beneficiary(ies) are less than DNI, the beneficiary will pay tax on part of DNI and trust/estate will pay tax on part of DNI
FAI vs. DNI – Example

Example 1

- Trust has the following receipts:
  - $25,000 interest,
  - $10,000 dividends,
  - $1,000 of short-term capital gain dividend,
  - $1,000 long-term capital gain dividend, and
  - $50,000 from sale proceeds (of which $5,000 is capital gain).

- The Trust also paid $4,000 in trustees fees and $6,000 in investment advisory fees. Trust distributes all FAI to beneficiary.
## FAI vs. DNI – Example Prior to 2017 Tax Reform Act

<table>
<thead>
<tr>
<th>Receipt/Expenses</th>
<th>FAI</th>
<th>DNI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$25,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Dividend</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Capital Gain</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Short Term Capital Gain Dividends*</td>
<td>$1,000</td>
<td></td>
</tr>
<tr>
<td>Trustee Fee</td>
<td>($2,000)</td>
<td>($4,000)</td>
</tr>
<tr>
<td>Investment Advisory Fee*</td>
<td>($3,000)</td>
<td>($5,400)</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$30,000</strong></td>
<td><strong>$26,600</strong></td>
</tr>
</tbody>
</table>

All $26,600 of DNI of trust flows out to beneficiary, and trust pays tax on $6,000 of capital gain/long-term capital gain dividends (i.e., those items excluded from DNI)

*PLR 9811037 (short-term cap gain are included in DNI even if allocated to principal); Deduction of fee after 2% rule
**FAI vs. DNI – After the 2017 Tax Reform Act**

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<thead>
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<th>Receipt/Expenses</th>
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<th>DNI</th>
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<tbody>
<tr>
<td>Interest</td>
<td>$25,000</td>
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<td>($3,000)</td>
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</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$30,000</strong></td>
<td><strong>$32,000</strong></td>
</tr>
</tbody>
</table>

Only $30,000 (or 93.75% of DNI) will flow out to beneficiary. Trust will pay tax on $2,000 or 6.25% of DNI in addition to $6,000 of capital gain/cap gain dividend.
Planning in Light of 2017 Tax Reform

- Under distribution standards of trust, can more be distributed to beneficiary to carry-out DNI?
  - Is there discretion to distribute more than FAI?
  - Should more distributions be made?
  - Check at tax year-end (or within 65 days)

- Consider timing of distributions requested around year end (is it a better income tax result for trust and beneficiary to be paid in current year, in the next tax year, or divided between tax years)

- If there is a “defective” grantor trust, should grantor status be turned off (e.g. because trust has $10,000 SALT deduction limit and trustee fee/admin expenses are deductible at trust level)
Planning in Light of 2017 Tax Reform

- Excess deduction in final year of trust/estate, may or may not be deductible by beneficiary
  - Excess deductions of trust/estate were deductible by beneficiary as misc. itemized deduction
    - NOTE: IRS is considering whether to permit excess 67(e) deductions to still be deductible by beneficiary
    - Is there taxable income trust/estate can realize to off-set excess deductions
- Consider income tax benefits of gifting interests in LLC/partnership/S-corp to non-grantor trust (qualify for 20% business income deduction)
Is there a tax benefit to having multiple trusts, rather than consolidated trust? Does that tax benefit outweigh burdens of multiple trusts?

Consider impact of Prop. Reg. § 1.643(f)-1 - anti-abuse rules under section 643(f) to prevent taxpayers from establishing multiple non-grantor trusts or contributing additional capital to multiple existing non-grantor trusts in order to avoid Federal income tax, including abuse of Section 199A deduction.
Foreign Deemed Repatriation Provisions

From The 2017 Tax Act

"An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018,"

Pub. L. No. 115-97
What Are We Talking About?

- The US Shift Toward a Territorial Tax System
- The New Tax Act Provides for a 100% Deduction to Domestic Corporations for Foreign-Source Portion of Dividends & Repatriation
- One-Time Deemed Repatriation of Foreign Untaxed Earnings
- What does that mean for trusts and estates?
  - Applicable to an estate or trust that is not a foreign estate or trust defined in IRC § 7701(a)(31).
  - Shareholding — Taxation Applies at the Shareholder Level
  - Rules regarding repatriation of a Foreign Trust really don't change
Definition: US Person or United States Person

The term "United States person" means—

- a citizen or resident of the United States,
- a domestic partnership,
- a domestic corporation,
- any estate (other than a foreign estate), and
- any trust (other than a foreign trust)

See IRC § 7701(a)(30)
Definition: Foreign Estate or Trust

- The term "foreign estate" means an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under subtitle A.

- A "foreign trust" is any trust unless the following two criteria are met:
  - a court within the United States is able to exercise primary supervision over the administration of the trust, and
  - one or more United States persons have the authority to control all substantial decisions of the trust.

IRC § 7701(a)(31)
Definition: Controlled Foreign Corporation

A controlled foreign corporation is a foreign corporation the U.S. shareholders of which own more than 50% of the combined voting power of its stock or more than 50% of the total value of the stock. IRC § 957(a).

However, even if the U.S. shareholders owns 50% or less of the voting shares of foreign corporation, the U.S. shareholders may be deemed to own more than 50% of the combined voting power if those U.S. shareholders effectively retain control over the board of directors and operations of the corporation.
A Brief Description of Subpart F Income Concepts

Subpart F is an anti-deferral regime under existing tax law is that applicable to any controlled foreign corporation (CFC). See generally IRC §§ 951-965.

It taxes certain tainted kinds of undistributed earnings of a "controlled foreign corporation" directly to its "U.S. shareholders" on a current basis, thereby eliminating the benefit of deferral with respect to that income.

In addition, the Code provides that a constructive repatriation of earnings results in immediate tax to the U.S. shareholder.
A Brief Description of Subpart F Income Concepts

If an actual distribution is made of the amounts taxed earlier to the U.S. shareholders, the distribution is not taxed again, but their share basis is reduced. See IRC §§ 959, 961.

Corporate shareholders of a CFC can claim a deemed foreign tax credit for taxes paid by the foreign corporation in relation to the undistributed income. See IRC §§ 902, 960.

Individual U.S. shareholders can claim the indirect credit but only if they elect to be taxed at corporate rates on CFC inclusions. See IRC § 962.
A Brief Description of Subpart F Income Concepts

Common Exceptions/Exclusions to Inclusion of Subpart F Income to a US Shareholder:

- Inclusion limited to current E&P – the amount included in a USSH's taxable income is limited to the CFC's undistributed E&P (just as an actual distribution would be a dividend only to the extent of the CFC's undistributed E&P). § 952(c)(1)(A)
- De minimis rule – if the sum of FCSI and insurance income is less than the lesser of 5% of gross income or $1M, none of the CFC's income is FBCI or insurance income. § 954(b)(3)(A)
- High tax exception – an item of income taxed at more than 90% of the highest US rate (i.e. 35% X 90% = 31.5%) is not FBCI or insurance income. § 954(b)(4)
- Same country manufacturing exception from FBCSI – income from property manufactured (by anyone) in the CFC's country of incorporation is not FBCSI. § 954(d)(1)(A)
- Same country sales/use exception from FBCSI – income from property sold for use, consumption or disposition within the CFC's country of incorporation is not FBCSI. § 954(d)(1)(B)
- CFC manufacturing exception from FBCSI – income from sale of property that the CFC itself manufactures (anywhere) is not FBCSI. Treas. Reg. § 1.954-3(a)(4)
- Active financing exception from FPHCI – qualified income derived by a CFC that is predominantly engaged in the active conduct of a banking, financing or similar business is not FPHCI. § 954(h)
- Look through exception from FPHCI – certain income received from a related CFC and allocable or attributable to income that is neither Subpart F nor Effectively Connected Income (ECI), as defined under § 864(c), is not FPHCI. § 954(c)(6)
- Same country exception from FPHCI – certain income received from a related CFC incorporated in the same country that uses a substantial part of its assets in a trade or business in that country is not FPHCI. § 954(c)(3)
Background: What Parts of the Old Tax Law Are Impacted?

- Transfers to and from Foreign Entities
- The Foreign Tax Credit
- Subpart F Income Inclusion
- Dividend Deductions under IRC § 965
Background: What Parts of the Old Tax Law Are Impacted?

- U.S. citizens, resident individuals, and U.S. corporations are subject to U.S. tax on worldwide income.

- U.S. shareholders of foreign corporations are generally not taxed on the income earned by the foreign corporation until the income is distributed as a dividend to the U.S. shareholders.

- Taxpayers were allowed a foreign tax credit or a deduction for foreign income taxes paid on the income out of which the dividend is paid, but generally only when the foreign earnings are distributed to the U.S. parent or otherwise subject to U.S. taxation.

- The foreign tax credit generally is available to offset, in whole or in part, the U.S. tax owed on foreign-source income.

- IRC § 367(a) provides that if a U.S. person transfers property to a foreign corporation in connection with certain nonrecognition transactions, the foreign corporation will not be treated as a corporation for purposes of determining gain recognition.

- IRC § 367(a)(3) provides exceptions to the general rule for transfers of property used in the active conduct of a trade or business; however, the exception does not apply to gain realized on the transfer of assets of a foreign branch of a U.S. person to foreign corporation to the extent that the foreign branch has previously deducted losses. See IRC § 367(a)(3)(C).
Background: What Parts of the Old Tax Law Are Impacted?

As an encouragement to the repatriation of earnings from CFCs, Congress provided an 85% dividends received deduction for dividends from CFCs. See the Old IRC § 965(a).

It was available on a one-time-only basis, either for the first taxable year beginning on or after October 22, 2004, or for the last taxable year beginning before that date. See the Old IRC § 965(f).

Dividends received outside of the one-year election period are taxed in the normal manner.
Background…
2017 Tax Act: 100% Deduction for Foreign-Source Portion of Dividends & Repatriation

- The Act provides a 100% deduction for foreign-source portion of dividends received from "specified 10-percent owned foreign corporations" by U.S. corporate shareholders, subject to a one-year holding period. See I.R.C. § 45A(a).
- The term "specified 10-percent owned foreign corporation" means any foreign corporation with respect to which any domestic corporation is a United States shareholder with respect to such corporation. See I.R.C. § 245A(b)(1).
2017 Tax Act: 100% Deduction for Foreign-Source Portion of Dividends & Repatriation

- No foreign tax credit (or deduction for foreign taxes paid with respect to qualifying dividends) would be permitted for foreign taxes paid or accrued with respect to a qualifying dividend.

- Deduction would be unavailable for "hybrid dividends."

- The term "hybrid dividend" means an amount received from a controlled foreign corporation —
  - for which the 100% deduction would be allowed under I.R.C. § 245A(a) but for I.R.C. § 245A(e) (the special rules for hybrid dividends), and
  - for which the controlled foreign corporation received a deduction (or other tax benefit) with respect to any income, war profits, or excess profits taxes imposed by any foreign country or possession of the United States.
Background…

2017 Tax Act: 100% Deduction for Foreign-Source Portion of Dividends & Repatriation

- The Act repeals the active trade or business exception under § 367, which generally disallows nonrecognition treatment for transfers of property to a foreign corporation.
One-Time Deemed Repatriation of Foreign Untaxed Earnings

The Act amends § 965 to require a deferred foreign income corporation to increase its subpart F income for the last taxable year that began before January 1, 2018 by the greater of the accumulated post-1986 deferred foreign income of such corporation as of November 2, 2017 or the accumulated post-1986 deferred foreign income of such corporation determined as of December 31, 2017.

A "deferred foreign income corporation" is defined "with respect to any United States shareholder" as "any specified foreign corporation of such United States shareholder which has accumulated post-1986 deferred foreign income..." A specified foreign corporation is defined as any CFC and any foreign corporation with respect to which one or more domestic corporations is a U.S. shareholder exclusive of passive foreign investment companies (PFICs) that are not also CFCs.
One-Time Deemed Repatriation of Foreign Untaxed Earnings

To prevent untaxed foreign earnings from staying permanently outside the U.S. tax base due to the U.S. shift toward a territorial tax system, the 2017 tax act provides for a one-time deemed repatriation, under which the share of a U.S. shareholder of the previously untaxed earnings of a controlled foreign corporation (CFC) is taxed at:

- a 15.5% rate on earnings attributable to the CFC's cash and cash equivalents, and
- An 8% rate on earnings attributable to other assets.
One-Time Deemed Repatriation of Foreign Untaxed Earnings

A U.S. shareholder means, with respect to any foreign corporation, a U.S. person who owns, or is considered to own:

- 10% or more of the total combined voting power of all classes of stock entitled to vote of the foreign corporation, or

- 10% or more of the total value of shares of all classes of stock of the foreign corporation.
One-Time Deemed Repatriation of Foreign Untaxed Earnings

While the new Tax Act requires U.S. shareholders to include in gross income their pro rata share of the increased subpart F income, the amended § 965(b) does allow U.S. shareholders to reduce amounts included in gross income by deficits in earnings and profits from other specified foreign corporations by netting earnings and profits among specified foreign corporations if a U.S. shareholder has interests in more than one specified foreign corporation.
One-Time Deemed Repatriation of Foreign Untaxed Earnings

- Taxpayers would be able to elect to pay any resulting liability over an eight-year period
- Limitations period for assessment of tax on these mandatory inclusions are extended to six years
- Accumulated deferred foreign income would be excluded from REIT gross income tests; REITs would also be permitted to pay resulting liability over eight-year period
- Election to preserve NOLs and coordinate NOL, ODL, and foreign tax credit carryforward rules upon transition to participation exemption system. Special rules for S corporation shareholders
One-Time Deemed Repatriation of Foreign Untaxed Earnings

Inversion transactions generally involve the transfer of stock of a corporation by one or more shareholders to a wholly or partly owned subsidiary of that corporation in exchange for newly issued shares of the subsidiary's stock.

Under IRC § 7874 generally, if at least 80% of a domestic corporation's shareholders own the new foreign parent corporation's stock after the inversion transaction (whether by stock or asset transfer, or any combination of the two), the new foreign parent corporation is treated as a domestic corporation for all federal tax purposes for a period of ten years.

The New Tax Law includes a recapture rule imposing 35% tax rate on mandatory inclusions of a U.S. shareholder that becomes an expatriated entity within 10 years of Dec. 22, 2017; U.S. shareholders acquired by a surrogate corporation are within the scope of the provision only if the surrogate corporation inverted after Dec. 22, 2017.
What About Actual Distributions Made?

Dividends received by non-corporate taxpayers as well as dividends from subsidiaries in which the U.S. taxpayer does not own 10% of the equity (by vote or by value) will be fully taxable (with potential for foreign tax credit relief).
Questions & Answers

Thank you!
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