

## Contact

### Houston

1200 Smith Street, Suite 1400  
Houston, Texas 77002-4310  
Tel: 713.658.1818  
Fax: 713.658.2553

### Atlanta

191 Peachtree Street, N.E.,  
Forty-Sixth Floor  
Atlanta, Georgia 30303  
Tel: 404.659.1410  
Fax: 404.659.1852

### Philadelphia

50 South 16th Street, Suite  
1700  
Philadelphia, PA 19102  
Tel: 610.772.2300  
Fax: 610.772.2305

### San Antonio

112 East Pecan Street, Suite  
1450  
San Antonio, Texas 78205  
Tel: 210.253.8383  
Fax: 210.253.8384

## Chamberlain Hrdlicka 34th Annual Atlanta Tax and Business Planning Seminar - November 12 at Crowne Plaza Ravinia

November 12, 2019

### Chamberlain Hrdlicka 34th Annual Atlanta Tax and Business Planning Seminar - November 12 at Crowne Plaza Ravinia

Chamberlain Hrdlicka's 34th Annual Atlanta Tax and Business Planning Seminar will take place on Tuesday, November 12, 2019 at the Crowne Plaza Ravinia at Atlanta Perimeter. Anyone is welcome to register to attend.

**Schedule:** 11:00 am - On-Site Registration Begins 11:30 am–12:30 pm - Complimentary Lunch & Presentation 12:45–1:45 pm - Workshop Group I 1:50–2:50 pm - Workshop Group II 2:50–3:15 pm - Break 3:20–4:20 pm - Workshop Group I 4:25–5:25 pm - Workshop Group II 5:30–6:30 pm - Reception

**Location** - Crowne Plaza Ravinia at Atlanta Perimeter at 4355 Ashford Dunwoody Road, Atlanta, Georgia 30346

**GROUP IA - International Tax, New IRS Enforcement Efforts, and Key Issues for 2019** - With a new Commissioner at the helm, IRS enforcement has reached its highest level in years. The IRS is now focused on expanded foreign asset reporting, a new comprehensive voluntary disclosure program, implementation of FATCA weapons, new foreign-payment withholding procedures, expatriation, unreported foreign gifts and inheritances, and violations related to the repatriation/transition tax. This presentation reviews the latest issues, cases, rulings, and strategies in the international arena. **Presenters: Hale E. Sheppard and Jennifer D. Lindy**

**GROUP IB - Predicting and Preparing for the Future of the Estate and Gift Taxes – Revisited and Updated** - While the Estate and Gift Tax lifetime exemption is at an all-time high, the next six years present a minefield of potential changes to both the exemption and some of the most popular Estate and Gift Tax planning techniques. While it is easy for clients to ignore the application of the Estate and Gift Tax today, it is important that we provide our clients with a complete understanding of the coming changes so that they do not get caught unaware and subject to unnecessary taxes. This presentation will discuss the current state of the Estate and Gift taxes, a comparison of the current proposed changes to the Estate and Gift tax, and a discussion of how best to prepare clients for the possibility of future uncertainty. **Presenters: Christopher A. Steele and Steven M. Wyatt**

**GROUP IC - What a Year it Was – State and Local Tax Update** - 2018 was a year with major state and local tax developments both legislatively and judicially. Legislatively: during December 2017, Congress enacted and the President signed the Tax Cuts and Jobs Act

## Chamberlain Hrdlicka 34th Annual Atlanta Tax and Business Planning Seminar - November 12 at Crowne Plaza Ravinia, *Continued*

("TCJA"). Throughout 2018, state and local governments were required to determine the extent to which the TCJA would affect its tax base and then to decide whether to conform with the TCJA provisions. Some did and others did not. This presentation will explore the impact of TCJA on state and local taxes. Judicially: since the 1960s, reinforced during 1992, the US Supreme Court has held that before a state could constitutionally impose an obligation to collect that states sales tax upon a remote seller, the remote seller was required to have an actual physical presence in the taxing state. During June 2018, by a 5-4 decision in *South Dakota v. Wayfair*, the US Supreme Court overruled its prior precedent and held that the actual physical presence standard was no longer constitutionally required before the state could impose a sales tax collection obligation upon a remote seller. Here too, the states were required to respond. This presentation will explore the impact of *Wayfair*. **Presenter: Adam M. Koelsch GROUP IID - Drilling Down to the Truth: Getting to an Accurate Valuation** - From hostile corporate takeovers, through charitable contributions of real estate, to gifts and bequests of closely held family business interests, the Code increasingly turns on fair market value and fair market value invites paint-by-the-number superficial stabs and result-driven second guessing. This speech will guide us all through the fundamental and nuanced challenges in reaching and defending an accurate valuation. **Presenters: David D. Aughtry and Jasen D. Hanson GROUP IIE - No Good Deed Goes Unpunished: The IRS War on Conservation Easements** - Congress and most people thought that preserving green space and relatively natural lands forevermore represented a charitable act that benefits everyone and ought to be encouraged. The IRS attacks direct and partnership conservation contributions with the hypertechnical equivalent of charitable capital punishment. The answer should be accurate value, but what does the future hold? **Presenters: John W. Hackney, Patrick J. McCann, Jeffrey S. Luechtefeld, and Cassandra S. Bradford GROUP IIF - Everything You Know About Low Carb Diets is Wrong: How a Tax Court Case About Frozen Bagels Revolutionized Family Office Planning** - You see it all over. Bagels and other high carbohydrate foods are to be avoided if you want to shed a few pounds. But who cares about your waistline when bagels can provide other significant benefits...such as healthy income tax deductions? In 2017, our firm won a tremendous taxpayer victory in *Lender Management v. Commissioner*, T.C. Memo 2017-246. The family created a family office structure to manage substantial amounts of family wealth and incurred significant expenses in doing so. A crucial issue in the case was whether such expenses were properly characterized as Section 212 investment management expenses or Section 162 trade or business expenses. The distinction was important then, but even more so now, because Section 212 deductions were subject to various limitations while Section 162 deductions were not. Making the distinction even more crucial today - the Tax Cuts and Jobs Act of 2017 eliminated Section 212 deductions entirely from 2018 through 2026. If expenses are properly categorized as trade or business expenses in the family office context they remain deductible and provide substantial income tax benefits to the family office structure. This presentation will explore the *Lender* case, and what every client and advisor needs to know for family office planning moving forward. The presentation will discuss how a family office structure can be created or re-structured to avail itself of Section 162 trade or business deductions and *Lender* precedent while avoiding numerous traps for the unwary. So grab a tall cup of coffee and leave the croissants at the buffet...it's time to talk bagels and deductions. **Presenters: J. Scot Kirkpatrick, Stephen C. Heymann, and J. Thompson Turner**