The Partnership Tax Practice Series: Planning for Domestic and Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2018

Volume Sixteen

Edited by
Louis S. Freeman
Clifford M. Warren

Incorporating the 2018 Update #219150
To order this book, call (800) 260-4PLI or fax us at (800) 321-0093. Ask our Customer Service Department for PLI Item Number 27150, Dept. BAV5.

Practising Law Institute
1177 Avenue of the Americas
New York, New York 10036
TABLE OF CONTENTS
1. The Partnership Union: Opportunities for Joint Ventures and Divestitures ........................................... 1-1
   Louis S. Freeman, Retired Partner
   Victor Hollender
   Brian D. Krause
   Skadden, Arps, Slate, Meagher & Flom LLP
   Dean S. Shulman
   Kirkland & Ellis LLP

2. Partnership Joint Ventures of Operating Business ................. 2-1
   Donald E. Rocap
   William R. Welke
   Gregory W. Gallagher
   Michael Carew
   Kirkland & Ellis LLP

3. Final Section 197 Regulations: Application to Partnership Transactions ........................................... 3-1
   Barksdale Hortenstine (retired)
   EY
   Gary R. Huffman
   Vinson & Elkins LLP

4. Section 197 and Partnership Transactions .......................... 4-1
   Mark J. Silverman
   Aaron P. Nocjar
   Steptoe & Johnson LLP

5. Enough Anti-Churning: It's Time to Make Butter .................. 5-1
   Romina Weiss
   Gibson, Dunn & Crutcher LLP

6. RESERVED ............................................................................. 6-1
7. RESERVED .......................................................................................... 7-1
8. RESERVED .......................................................................................... 8-1
9. RESERVED .......................................................................................... 9-1
10. RESERVED ........................................................................................ 10-1
11. RESERVED ........................................................................................ 11-1
11A. Partnership and LLC Agreements—Learning to Read and Write Again ................................................................. 11A-1
  Steven R. Schneider
  Baker & McKenzie LLP
  Brian J. O’Connor
  Venable LLP

  Blake D. Rubin
  Josh Scala
  EY
  Jon G. Finkelstein
  KPMG LLP

  Blake D. Rubin
  EY
  Jon G. Finkelstein
  Ossie Borosh
  KPMG LLP

  Blake D. Rubin
  EY
  Jon G. Finkelstein
  KPMG LLP
  Steven J. Kolias
  Dechert LLP

  Blake D. Rubin
  EY
  Jon G. Finkelstein
  KPMG LLP
  Gale E. Chan
  McDermott Will & Emery LLP
   Blake D. Rubin
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP

16A. RESERVED ................................................................. 16A-1

16B. Developments in Partnership and Real Estate Taxation in 2010 .................................................. 16B-1
   Blake D. Rubin
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP

16C. Developments in Partnership and Real Estate Taxation in 2011 .................................................. 16C-1
   Blake D. Rubin
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

VOLUME TWO
(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

16D. Developments in Partnership and Real Estate Taxation in 2012 .................................................. 16D-1
   Blake D. Rubin
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP
16E. Developments in Partnership and Real Estate Taxation in 2013 ................................................................. 16E-1
   Blake D. Rubin
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP

16F. Developments in Partnership and Real Estate Taxation in 2014* ................................................................. 16F-1
   Blake D. Rubin
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP

16G. Recent Developments in Partnership and Real Estate Taxation in 2015 ........................................................... 16G-1
   Blake D. Rubin
   Andrea M. Whiteway
   EY
   Gale E. Chan
   McDermott Will & Emery LLP

17. RESERVED ......................................................................................................................................................... 17-1

17A. Planning for Real Estate Professionals and Investors under the Net Investment Income Tax and the Self-Employment Tax .... 17A-1
   C. Wells Hall, III
   Nelson Mullins Riley & Scarborough LLP

17B. Impact of the 3.8 Percent Net Investment Tax on Alternatives .... 17B-1
   Kara Friedenberg
   PwC

17C. Proposed Net Investment Tax Regs’ Impact on Alternatives ........ 17C-1
   Kara Friedenberg
   PwC

17D. Final Net Investment Tax Regs’ Impact on Alternatives .......... 17D-1
   Kara Friedenberg
   PwC
17E. Partners and the 3.8% Taxes: FICA, SECA, NIIT, or Nothing? ...... 17E-1
Jeanne Sullivan
KPMG LLP

18. Selected Partnership Case Studies ............................................... 18-1
Michael G. Frankel (retired)
EY

19. RESERVED ................................................................. 19-1

20. RESERVED ................................................................. 20-1

21. RESERVED ................................................................. 21-1

22. RESERVED ................................................................. 22-1

23. RESERVED ................................................................. 23-1

24. RESERVED ................................................................. 24-1

24A. RESERVED ............................................................... 24A-1

24B. Interesting Partnership Transactions of 2011
(PowerPoint slides) ....................................................................... 24B-1
Linda E. Carlisle
Unicom Capital LLC
R. David Wheat
KPMG LLP
Philip B. Wright
Bryan Cave LLP

24C. Interesting Partnership Transactions of 2012
(PowerPoint slides) ....................................................................... 24C-1
Linda E. Carlisle
Unicom Capital LLC
Philip B. Wright
Bryan Cave LLP
R. David Wheat
KPMG LLP
Jasper L. Cummings, Jr.
Alston & Bird LLP
Phillip J. Gall
EY
Diana L. Wollman
Cleary Gottlieb Steen & Hamilton LLP
24D. Interesting Partnership Transactions of 2013
(PowerPoint slides) ................................................................. 24D-1
   Linda E. Carlisle
   *Unicom Capital LLC
   Philip B. Wright
   *Bryan Cave LLP
   R. David Wheat
   *KPMG LLP
   David B. Strong
   *Morrison & Foerster LLP

25. Opening Pandora’s Box: Who Is (or Should Be) a Partner? .......... 25-1
   Eric B. Sloan
   *Gibson, Dunn & Crutcher LLP

26. Alliances Not in Partnership or Corporate Form* ..................... 26-1
   Gary C. Karch
   *McDermott Will & Emery LLP

27. When Is a Partner Not a Partner? ........................................... 27-1
   Richard M. Lipton
   *Baker & McKenzie LLP
   Steven R. Dixon
   *Miller & Chevalier Chartered

28. The Uncertain Certainty of Being a Partner: Classification as a Partner for Tax Purposes ............................................. 28-1
   Paul Carman*
   Colleen Kushner
   *Chapman & Cutler LLP

29. Mythbusters: When Does a Partner Cease to Be a Partner?* ....... 29-1
   Richard M. Lipton
   *Baker & McKenzie LLP

30. A Catalogue of Legal Authority Addressing the Federal Definition of Tax Partnership ................................................. 30-1
   Bradley T. Borden
   *Brooklyn Law School
31. Rev. Proc. 2001-43, Section 83(B), and Unvested Profits Interests—The Final Facet of Diamond? 31-1
   Eric B. Sloan
   *Gibson, Dunn & Crutcher LLP*
   Sheldon I. Banoff
   *Katten Muchin Rosenman LLP*

INDEX I-1

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME THREE

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

32. Compensating the Service Partner with Partnership Equity: Code §83 and Other Issues 32-1
   William R. Welke
   *Kirkland & Ellis LLP*
   Olga A. Loy
   *Jenner & Block LLP*

33. New Temporary Regulations Target Partnership-Owned Disregarded Entities’ Treatment of Partners as Employees^ 33-1
   Richard M. Lipton
   Samuel Pollack
   *Baker & McKenzie LLP*

34. A Layman’s Guide to LLC Incentive Compensation 34-1
   Linda Z. Swartz
   *Cadwalader LLP*

T-9
35. Proposed Regulations on Partnership Interests Issued for Services: Practical Problems and Opportunities ................................ 35-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

36. Prop. Regs. on Partnership Equity for Services: The Collision of Section 83 and Subchapter K ................................... 36-1
   Sheldon I. Banoff
   Katten Muchin Rosenman LLP
   Paul Carman*
   Chapman & Cutler LLP
   John R. Maxfield
   Holland & Hart LLP

37. Proposed Partnership Equity Compensation Regulations: “Little or No Chance” of Satisfying Everyone.............................. 37-1
   Eric B. Sloan
   Gibson, Dunn & Crutcher LLP

38. Proposed Regulations on Partnership Equity for Services Illustrative Examples ........................................................................... 38-1
   Bahar A. Schippel
   Snell & Wilmer LLP

39. First IRS Ruling on Unvested Partnership Profits Interests: No Income Recognized but Questions Remain.............................. 39-1
   Sheldon I. Banoff
   Katten Muchin Rosenman LLP

40. RESERVED ........................................................................................ 40-1

41. Employment and Self-Employment Taxes for Partners ............. 41-1
   James B. Sowell
   KPMG LLP

42. The Application of SECA and NIIT to Investors and Managers of Asset Management Funds ............................................. 42-1
   David H. Kirk
   Seda Livian
   EY

   David W. Mayo
   Paul, Weiss, Rifkind, Wharton & Garrison LLP
   Rebecca C. Freeland
   Fried, Frank, Harris, Shriver & Jacobson LLP
42B. The New Deal: Hedge Fund Management Fees Are Subject to Social Security Taxes
Mark H. Leeds
Mayer Brown LLP

43. Selected Tax Issues in Equity-Based Compensation for Partnerships and LLCs
Roger J. Baneman*
Shearman & Sterling LLP

44. RESERVED

45. IRS Hearing on Proposed Regulations “Disguised Payments for Services” [REG-115452-14]

46. Taxation of Carried Interests
Paul Carman*
Chapman & Cutler LLP

46A. Practical Considerations for Issuing Profits Interests
Afshin Beyzaee*
DLA Piper LLP (US)

46B. Crescent Holdings: The Once and Future Partner That Was Not
Paul D. Carman*
Chapman & Cutler LLP
Sheldon I. Banoff
Katten Muchin Rosenman LLP

47. Is Debt vs. Equity Different in a Partnership?
Steven R. Schneider
Baker & McKenzie LLP

48. Taxing Partnership Profits Interests as Compensation Income
Michael L. Schler
Cravath, Swaine & Moore LLP

49. Taxation of Service-Connected Property Transfers under Code Section 83
Stephen L. Feldman, Retired Partner*
Morrison & Foerster LLP

49A. Should My CEO Be My Partner? A Practical Approach to Dealing with LLC and Partnership Equity Compensation
Bahar A. Schippel
Snell & Wilmer L.L.P.
50. A Pragmatic Case for Taxing an Equity Fund Manager’s Profit Share as Compensation
Mark P. Gergen
*Berkeley Law School*

50A. New York State Bar Association Tax Section Report on the Proposed Regulations on Disguised Payments for Services

51. Tax Planning for Partnership Options and Compensatory Equity Interests
Blake D. Rubin
*EY*
Jon G. Finkelstein
*KPMG LLP*

52. RESERVED

52A. Equity and Equity-Related Compensation: A Jaunt Through Sections 83, 409A, 457A and Proposed Section 710
Jason Factor
*Cleary Gottlieb Steen & Hamilton LLP*

53. Section 83(b), Section 409A, Section 457A, and Subchapter K
Linda Z. Swartz*
*Cadwalader LLP*

54. Employee Benefits Considerations in Joint Ventures
Susan P. Serota
Peter J. Hunt
*Pillsbury Winthrop Shaw Pittman LLP*

55. RESERVED

56. Noncompensatory Partnerships Options: The Final Regulations
Matthew P. Larvick
*Vedder Price P.C.*

56A. Options and Convertible Interest for LLCs Taxed as Partnerships
William P. Bowers
Patrick L. O’Daniel
*Norton Rose Fulbright LLP*
George W. Coleman
*Bell Nunnally & Martin, LLP*
R. Barrett Richards
*Frost Brown Todd, LLC*
56B. Final and Proposed Regulations Regarding Partnership Noncompensatory Options .............................................................. 56B-1
   Blake D. Rubin
   Andrea M. Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP
   Gale E. Chan
   McDermott Will & Emery LLP

INDEX .......................................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME FOUR

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

57. Noncompensatory Partnership Options .................................................. 57-1
    Howard E. Abrams
    Harvard Law School
    Robert J. Crnkovich
    EY

58. Basis Calculations for ‘Real’ Partners .................................................... 58-1
    Kenneth N. Orbach
    Florida Atlantic University
    Edward J. Schnee
    University of Alabama
    W. Eugene Seago
    Virginia Tech University
59. Partnership Interest Basis Issues ....................................................... 59-1
   Christian Brause  
   Sidley Austin LLP  
   William B. Brannan

59A. VisionMonitor Software—A Little-Noticed Partnership  
      Case with Flawed Logic+ ................................................................. 59A-1  
      Richard M. Lipton  
      Baker & McKenzie LLP

60. Planning Partnership Admissions and Book-Ups ............................... 60-1  
    Stephen D. Rose  
    TPG Global  
    David B. Goldman  
    Munger, Tolles & Olson LLP

60A. Partnership Book-Ups..................................................................... 60A-1  
      Howard E. Abrams  
      Harvard Law School

61. RESERVED ........................................................................................ 61-1

62. RESERVED ........................................................................................ 62-1

63. A Framework for Evaluating Anticipatory Allocations......................... 63-1  
    James R. Brown  
    Ropes & Gray  
    Catherine Harrington  
    Willkie Farr & Gallagher LLP  
    Carlos Schmidt  
    Ares Management LLC

64. Reverse Allocations: More than Meets the Eye+ .............................. 64-1  
    Howard E. Abrams  
    Harvard Law School

65. Guarantees, DROs, and CCOs: Getting Partnership  
      Liability Allocations Right................................................................. 65-1  
      Blake D. Rubin  
      Andrea Macintosh Whiteway  
      EY  
      Jon G. Finkelstein  
      KPMG LLP
65A. A ‘Guaranteed’ Debacle: Proposed Partnership Liability Regulations
Blake D. Rubin
Andrea M. Whiteway
EY
Jon G. Finkelstein
KPMG LLP

66. The Liability-Offset Theory of Peracchi
Bradley T. Borden
Brooklyn Law School
Douglas L. Longhofer
University of Central Missouri

67. Target Allocations: The Swiss Army Knife of Drafting
(Good for Most Situations—but Don’t Bet Your Life on It) +
Todd D. Golub
EY

67A. New York State Bar Association Tax Section Report on the Treatment of Exculpatory Liabilities for Purposes of Section 704 and Section 752 +

67B. The Target Method for Partnership Special Allocations and Why It Should Be Safe-Harbored +
Daniel S. Goldberg
University of Maryland Francis King Carey School of Law

67C. IRS Blunders in Treatment of NRCOs in CCA 201606027 +
Richard M. Lipton
Steven R. Schneider
Baker & McKenzie LLP

68. Economic Risk of Loss: The Devil We Think We Know +
Eric B. Sloan
Gibson, Dunn & Crutcher LLP
Jennifer Alexander
Deloitte Tax LLP

69. Simple Distributions from Leveraged Partnerships
Howard E. Abrams
Harvard Law School

69A. The Math Behind Financial Concepts in Real Estate Partnership Distribution Waterfalls
Bradley T. Borden
Brooklyn Law School
70. The Impact of Disregarded Entities on Partnership Liability Allocations: Proposed Regulations Under I.R.C. Section 752............70-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

71. New Ruling on Allocating Partnership Liabilities Disregards Technicalities to Absolve Taxpayer of Gain ....................................... 71-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

71A. The IRS Did What to the Partnership Debt Allocation and Disguised Sale Rules?!?..........................................................71A-1
   Steven R. Schneider
   Baker & McKenzie LLP
   Brian J. O'Connor
   Venable LLP

71B. Proposed Regulations Address Debt Allocations for Partners and Related Parties........................................................... 71B-1
   Richard M. Lipton
   Baker & McKenzie LLP

72. Proposed Regulations on Debt Allocations: Controversial, and Deservingly So ..................................................... 72-1
   Richard M. Lipton
   Baker & McKenzie LLP

73. New Partnership Liability Regulations Target Abuse But Sweep More Broadly ....................................................73-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

73A. Put a “Bottom” Deficit Restoration Obligation in Your Partnership Liability Allocation Tool Box ............................73A-1
   Blake D. Rubin
   Andrea M. Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP
74. Final Regulations on the Treatment of Disregarded Entities for Purposes of Characterizing and Allocating Liabilities Under Code Sec. 752: Questions and Complexities Continue...........74-1
  Blake D. Rubin
  Andrea Macintosh Whiteway
  EY
  Jon G. Finkelstein
  KPMG LLP

75. Planning for Partnership Liability Allocations Including the New Proposed Regulations^ .........................................................75-1
  Blake D. Rubin
  Andrea M. Whiteway
  EY

76. “Bad Boy” Nonrecourse Carve-Outs in Real Estate Loan Cause It to Be Recourse—or Do They?^ ...................................................76-1
  Blake D. Rubin
  Andrea M. Whiteway
  EY

77. Selected Operating Agreement Tax Allocation Provisions for Limited Liability Companies.....................................................77-1
  Leslie H. Loffman
  Proskauer
  Sanford C. Presant
  Greenberg Traurig, LLP

77A. Capital Account-Based Liquidations: Gone With the Wind or Here to Stay? ...............................................................77A-1
  Brian J. O’Connor
  Venable LLP
  Steven R. Schneider
  Baker & McKenzie LLP

78. RESERVED ........................................................................................78-1

79. Drafting Partnership Agreements for Substantial Economic Effect (PowerPoint slides).......................................................79-1
  David H. Schnabel
  Davis Polk & Wardwell LLP

80. Annotated Tax Provisions for Limited Liability Companies ............80-1
  Matthew S. Beard
  Meadows Collier LLP
81. Hedge Fund Stuffing Allocations: A Path Through the Maze .............81-1
   William S. Woods, II
   EY
   James M. Lowy

81A. The Problem with Stuffing Allocations ............................................. 81A-1
   Andrew W. Needham
   Cravath, Swaine & Moore LLP

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME FIVE

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

82. RESERVED ........................................................................................ 82-1

83. RESERVED ........................................................................................ 83-1

84. Rev. Rul. 99-43: When to Hold’em, When to Fold’em,
   and When to Book-Down .................................................................... 84-1
   Blake D. Rubin
   Andrea M. Whiteway
   EY

85. A Partner’s Interest in the Partnership for Purposes
   of Section 704(b) ................................................................................ 85-1
     Warren P. Kean
     Shumaker, Loop & Kendrick LLP

86. Identifying Partners’ Interest in Profits and Capital:
   Uncertainties, Opportunities and Traps* ............................................. 86-1
   Sheldon I. Banoff
   Katten Muchin Rosenman LLP

T-18
87. FAQ-Filled Guidance on Computing a Partner’s Interest in Profits, Losses, and Capital—Part 1 ......................................................... 87-1
   Sheldon I. Banoff
   *Katten Muchin Rosenman LLP*

88. FAQ-Filled Guidance on Computing a Partner’s Interest in Profits, Losses, and Capital—Part 2 ......................................................... 88-1
   Sheldon I. Banoff
   *Katten Muchin Rosenman LLP*

88A. LLC Capital Shifts: Avoiding Problems When Applying Corporate Principles ................................................................. 88A-1
   Steven R. Schneider
   *Baker & McKenzie LLP*
   Brian J. O’Connor
   *Venable LLP*

89. In Search of Partners’ Interests in the Partnership: The Alternative to Substantial Economic Effect ............................................ 89-1
   Paul Carman*
   *Chapman & Cutler LLP*

90. RESERVED ................................................................................................................................................................................. 90-1

91. RESERVED ................................................................................................................................................................................. 91-1

92. RESERVED ................................................................................................................................................................................. 92-1

93. RESERVED ................................................................................................................................................................................. 93-1

94. The Impact of a Capital Account Deficit Restoration Obligation on a Partner’s At-Risk Amount and Share of Liabilities: *Hubert Enterprises, Inc. v. Commissioner* ......................................................... 94-1
   Blake D. Rubin
   Andrea M. Whiteway
   *EY*
   Jon G. Finkelstein
   *KPMG LLP*

95. Tax Court Sticks to Its Guns and Sticks It to Taxpayers in *Hubert Case* ......................................................................................... 95-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   *EY*
   Jon G. Finkelstein
   *KPMG LLP*
96. Sixth Circuit Vacates Controversial Hubert Case Dealing with Partner’s At-Risk Amount............................................................96-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

97. Passive Losses, LLCs and LLPs—Courts Reject IRS’ Attempt to Limit Losses ......................................................................97-1
   Richard M. Lipton
   Baker & McKenzie LLP
   Sheldon I. Banoff
   Katten Muchin Rosenman LLP

98. RESERVED ........................................................................................ 98-1

99. A Primer on Allocations with Respect to Contributed and Revalued Property Section 704(c)..................................................99-1
   Andrew N. Berg
   Debevoise & Plimpton LLP

100. RESERVED ......................................................................................100-1

101. Exploring the Outer Limits of Section 704(c)(1)(A)..........................101-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

102. Planning Opportunities Remain under the Final Partnership Allocation Rules for Contributed Property ..............................102-1
   Michael G. Frankel (retired)
   EY
   Leslie H. Loffman
   Proskauer
   Sanford C. Presant
   Greenberg Traurig, LLP

103. Section 704(c) and the Regulations Thereunder..............................103-1
   Barksdale Hortenstine (retired)
   EY
   Robert Honigman
   PwC
104. The Proposed Regulations on Partnership Allocations with Respect to Contributed Property ...............................................104-1
  Blake D. Rubin  
  EY  
  Seth Green  
  KPMG LLP

105. Making Section 704(c) Sing for You .................................................105-1
  Blake D. Rubin  
  Andrea Macintosh Whiteway  
  EY

106. RESERVED ......................................................................................106-1

106A. The Proposed Regulations under Sections 704(c)(1)(C), 734, 743, and 755^ ......................................................................... 106A-1
  Peter Mahoney  
  EY  
  William P. Wasserman  
  William P. Wasserman, a Professional Corporation

106B. Contribution of a Built-In Loss to a Partnership ....................... 106B-1
  Douglas A. Kahn  
  University of Michigan

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.
VOLUME SIX

CONTENTS:

107. Disharmony in the Search for Purity in Section 734(b) Common Basis Methodology: Interfaces with Section 704(c) Built-In Gain Shares and Outside Basis (PowerPoint slides) ........................................................................... 107-1 Barksdale Hortenstine (retired) Jeff Helm EY Telma Cox Phillips 66


109. Notice 2009-70: A Focus on Complex Section 704(c) Netting versus Layering Issues ........................................................ 109-1 Roger F. Pillow EY Glenn E. Dance Grant Thornton LLP

110. Revaluations Revisited: Partnership Allocations and the Demise of the Ceiling Rule ......................................................... 110-1 Stephen B. Land Duval & Stachenfeld LLP

110A. New York State Bar Association Tax Section Report No. 1361 on Proposed and Temporary Regulations under Sections 707 and 752^ ........................................................................... 110A-1

111. Partnership Disguised Sale Rules .................................................... 111-1 Mark J. Silverman Aaron P. Nocjar Steptoe & Johnson LLP
111A. Take the Money and Run: Extracting Equity on a Tax-
Free Basis ...................................................................................... 111A-1
   Blake D. Rubin
   Andrea M. Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

112. Disguised Sales of Partnership Interests—A Framework
for Analyzing Transactions ...............................................................112-1
   Jeffrey N. Bilsky
   William J. Hodges
   BDO LLP

113. Gateway Hotel Partners: Decision Illustrates the Disguised Sale Quandary
.............................................................................................113-1
   Richard M. Lipton
   Baker & McKenzie LLP

114. RESERVED ......................................................................................114-1

115. An Analysis of the Rules Governing Disguised Sales to Partnerships: Section 707(a)(2)(B)
.............................................................................................115-1
   Barksdale Hortenstine (retired)
   EY

116. New Proposed Regulations on Disguised Sales of Partnership Interests
.............................................................................................116-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

117. Recent Developments Regarding Disguised Sales of Partnership Interests
.............................................................................................117-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

117A. Partnership Disguised Sales of Property: G-I Holdings
Misses the Mark ............................................................................. 117A-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

T-23
117B. Tax Court Goes Overboard in Canal .................................................. 117B-1
Blake D. Rubin
Andrea Macintosh Whiteway
EY
Jon G. Finkelstein
KPMG LLP

117C. The Tax Court Drains Canal Corporation .......................................... 117C-1
Richard M. Lipton
Baker & McKenzie LLP
Todd D. Golub
EY

117D. Implications of Canal Corporation for Structuring Partnership
Transactions ..................................................................................................... 117D-1
Blake D. Rubin
Andrea Macintosh Whiteway
EY
Jon G. Finkelstein
KPMG LLP

117E. RESERVED .......................................................................................... 117E-1

117F. SWF Real Estate: Tax Credits and Disguised Sales—Reasons for
Concern^ ........................................................................................................... 117F-1
Richard M. Lipton
Baker & McKenzie LLP

118. IRS Stretches to Help a Taxpayer in New Disguised Sale Private Letter
Ruling+ .............................................................................................................. 118-1
Blake D. Rubin
Andrea Macintosh Whiteway
EY
Jon G. Finkelstein
KPMG LLP

119. Final Regulations under Sections 704(c)(1)(B), 737 and 731(c) ...... 119-1
Barksdale Hortenstine (retired)
EY

INDEX .............................................................................................................. I-1

Program Attorney: Stacey L. Greenblatt

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.
CONTENTS:

120. RESERVED ......................................................................................120-1

121. Partnership Mixing-Bowl Issues (PowerPoint slides) .......................121-1
    Mark J. Silverman
    Aaron P. Nocjar
    Steptoe & Johnson LLP

122. Creative Partnership Exit Strategies.................................................122-1
    Stephen D. Rose
    TPG Global
    Robert E. Holo
    Simpson Thacher & Bartlett LLP

123. Partnership Exit Strategies and the Failure of the Substantiality Test
    .......................................................................................................123-1
    Thomas W. Henning
    Allen Matkins Leck Gamble Mallory & Natsis LLP

124. Deceptive Simplicity: Continuing and Current Issues with
    Guaranteed Payments........................................................................124-1
    Eric B. Sloan
    Gibson, Dunn & Crutcher LLP
    Matthew Sullivan
    Deloitte Tax LLP

125. RESERVED ......................................................................................125-1

126. Selling Your Partnership Business?—You Have Two
    Choices with Different Tax Consequences.......................................126-1
    Jerry S. Williford (retired)
    Barbara Koosa Ryan
    Grant Thornton LLP

127. The Tax Consequences of Partnership Break-Ups:
    A Primer on Partnership Sales and Liquidations.........................127-1
    Daniel L. Simmons
    University of California, School of Law

T-25
128. New Taxpayer Favorable PLRs Allow Gain on Sale of Partnership Assets to Be Offset by Disallowed Loss on Earlier Sale of Partnership Interest

Blake D. Rubin
Andrea Macintosh Whiteway
EY

129. Redeeming a Partner with the Partnership’s Note

H. Grace Kim
Racquel A. Saunders
Grant Thornton LLP

129A. The Tax Treatment of Earnouts in Business Acquisitions

Kimberly S. Blanchard
Weil, Gotshal & Manges LLP

129B. Assumed Liability Deductions

Jasper L. Cummings, Jr.
Alston & Bird LLP

129C. RESERVED

130. Paying for Assumption

Jasper L. Cummings, Jr.
Alston & Bird LLP

130A. Mythbusters: Tax Treatment of Distributions of Marketable Securities

Richard M. Lipton
Baker & McKenzie LLP

131. Partnership Distributions of Marketable Securities

Phillip Gall
David R. Franklin
EY

132. Tax Court Respects Partnership’s Property Distribution: Countryside Limited Partnership v. Commissioner

Blake D. Rubin
Andrea Macintosh Whiteway
EY
Jon G. Finkelstein
KPMG LLP
133. A Comprehensive Guide to Partnership Terminations, Including the New Proposed Regulations .................................................................133-1
   Blake D. Rubin
   *EY*

133A. Let’s Get Technical: Partnership Terminations* ...................... 133A-1
   Eric B. Sloan
   *Gibson, Dunn & Crutcher LLP*
   Mark Opper
   *EY*
   Teresa Lee
   *Deloitte Tax LLP*

134. Planning with and Around the Partnership Termination Rules ...........134-1
   Andrea Macintosh Whiteway
   *EY*
   James E. Wreggelsworth
   *Davis Wright Tremaine LLP*

135. Planning for Partnership Distributions with Respect to Redemptions, Withdrawals, Retirements, Dismissals, Expulsions, Terminations, Liquidations, and Deaths of Partners .................................................................135-1
   Jeffrey Erickson
   *EY*
   Jerry S. Williford (retired)
   Todd Sinnett
   *Grant Thornton LLP*

136. Order in the Court: Why Ordering Matters in Partnership Transactions .................................................................136-1
   Eric B. Sloan
   *Gibson, Dunn & Crutcher LLP*
   Matthew Sullivan
   *Deloitte Tax LLP*
   Judd Sher
   Julia Arnold
   *Hellman & Friedman LLC*

137. RESERVED ......................................................................................137-1

   H. Grace Kim
   *Grant Thornton LLP*

138A. RESERVED ................................................................................... 138A-1
138B. Overshooting the Mark? Section 751, Sale of Goodwill, and the Assignment of Income Doctrine ........................................ 138B-1
   David S. Raab
   Latham & Watkins LLP

139. Operational Issues of Section 751(b)—Current and Future
   (PowerPoint slides) ...........................................................................139-1
   William P. Wasserman
   William P. Wasserman, a Professional Corporation

140. New York State Bar Association Tax Section Proposed
   Regulations under Section 751(b) ...................................................140-1

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME EIGHT

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

141. American Bar Association Section of Taxation Comments
   on Section 751(b) Proposed Regulations^ ........................................141-1

142. RESERVED ......................................................................................142-1

143. Applying Sections 704(c) and 737 in Partnership Mergers
   and Divisions ....................................................................................143-1
   James B. Sowell
   KPMG LLP

144. Proposed Regulations on Application of the Anti-Mixing
   Bowl Rules After a Partnership Merger to Apply Prospectively ........................................144-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

T-28
    Eric B. Sloan
    Gibson, Dunn & Crutcher LLP
    Dina A. Wiesen*
    Deloitte Tax LLP

146. Partnership Mergers and Divisions ..................................146-1
    William S. McKee
    Morgan, Lewis & Bockius LLP
    Bradford D. Whitehurst
    Energy Transfer Equity, L.P.
    Sarah L. Brodie
    Morgan, Lewis & Bockius LLP

147. Creative Transactional Planning Using the Partnership Merger and Division Regulations .......................147-1
    Blake D. Rubin
    Andrea M. Whiteway
    EY

148. Partnership Mergers: The Saga Continues ......................148-1
    James B. Sowell
    KPMG LLP

149. Transactional Planning Under the Partnership Merger & Division Regulations ................................149-1
    Barksdale Hortenstine (retired)
    Peter C. Mahoney
    William S. Woods, II
    EY
    William P. Wasserman
    William P. Wasserman, a Professional Corporation

150. Mergers and Divisions of Partnerships ............................150-1
    Barbara Spudis de Marigny
    Orrick, Herrington & Sutcliffe LLP

151. Mergers & Acquisitions Involving Partnerships ....................151-1
    Stephen A. Kuntz
    Norton Rose Fulbright LLP
    Robert W. Phillpott
    Baker Botts LLP
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY

153. Mapping the Labyrinth: Partnership Mergers and Divisions ..........153-1
   Ezra Dyckman
   Roberts & Holland LLP
   Seth Hagen

154. Recapitalization of Partnerships: General Issues under Subchapter K ........................................................................................................154-1
   Jeffrey Erickson
   EY

155. M&A Transactions Involving Partnerships and LLCs, Including Conversions, Mergers and Divisions ..............................................................155-1
   Warren P. Kean
   Shumaker, Loop & Kendrick LLP

156. RESERVED ......................................................................................156-1

157. RESERVED ......................................................................................157-1

158. RESERVED ......................................................................................158-1

159. JOBS Act Tightens Partnership Tax Rules ........................................159-1
   Blake D. Rubin
   Andrea M. Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

160. RESERVED ......................................................................................160-1

161. RESERVED ......................................................................................161-1

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

* The author's updated bio can be found in the Updated Author Bios section at the end of Volume 16.

^ Article reprinted from a previous edition.
CONTENTS:

162. A Section 754 Paradox: Basis Step-Up Triggers Gain Recognition in UPREIT and Other Partnership Contribution Transactions

Blake D. Rubin
Andrea M. Whiteway
EY

163. Tiers in Your Eyes: Peeling Back the Layers on Tiered Partnerships

Gary R. Huffman
Vinson & Elkins LLP
Barksdale Hortenstine (retired)
EY

163A. Tiers of Partnerships and Corporations: Does the Chain’s Length Change the DNA?

William P. Wasserman
William P. Wasserman, a Professional Corporation
Barksdale Hortenstine (retired)
Kevin M. Richards
EY

163B. The 80-Percent Dividends-Received Deduction under Section 243: Does a Partnership Mess It All Up?

Eric B. Sloan
Gibson, Dunn & Crutcher LLP
Dina A. Wiesen
Deloitte Tax LLP

164. The “Check-the-Box” Regulations: Elective Entity Classification Under Section 7701

Barbara Spudis de Marigny
Orrick, Herrington & Sutcliffe LLP
165. Tax Planning for Single Member Entities: Check-the-Box, Qualified REIT Subsidiaries and S-Corp Subsidiaries........................................................................165-1
    Thomas M. Stephens
    Timothy J. Santoli
    Ryan J. Zucchetto
    Dentons US LLP

166. Entity Identity: The Taxation of Quasi-Separate Enterprises................................................................................166-1
    Stephen B. Land
    Duval & Stachenfeld LLP

167. Tax Classification of Segregated Portfolio Companies ...............167-1
    James M. Peaslee
    Cleary Gottlieb Steen & Hamilton LLP
    Jorge G. Tenreiro
    U.S. Securities and Exchange Commission

168. RESERVED ......................................................................................168-1

169. RESERVED ......................................................................................169-1

169A. First Steps—Proposed Regulations on Series LLCs Provide Clarity ........................................................................... 169A-1
    Paul Carman*
    Steven G. Frost (retired)
    Kelley Bender
    Chapman and Cutler LLP

169B. Series LLC—Is it Finally Usable? .................................................. 169B-1
    Howard J. Levine
    Daniel W. Stahl
    Roberts & Holland LLP

170. RESERVED ......................................................................................170-1

171. Use of Limited Liability Companies in Corporate Transactions ................................................................................171-1
    Mark J. Silverman
    Lisa M. Zarlenga
    Steptoe & Johnson LLP

172. Disregarded Entities: Issues and Opportunities ...............................172-1
    Timothy E. Glasgow
    Philip B. Wright
    Bryan Cave LLP
172A. Now You See It, Now You Don’t: The Comings and Goings of Disregarded Entities ............................................... 172A-1
Martin J. McMahon, Jr.
University of Florida Levin College of Law

173. Due Regard for Disregarded Entities..................................................173-1
• Supplement to Due Regard for Disregarded Entities (February 1, 2017) ................................................................. 173-29
Cassady V. (Cass) Brewer
Georgia State University College of Law

174. Through the Looking Glass: Seeing Corporate Problems as Partnership Opportunities ............................................................174-1
Eric B. Sloan
Gibson, Dunn & Crutcher LLP

175. How and When to Apply Step Transaction Doctrine in Corporate and Partnership Restructuring Transactions ...................175-1
Gary B. Wilcox
Mayer Brown LLP

176. New Proposed Regulations on Mergers Involving Disregarded Entities .................................................................176-1
Blake D. Rubin
Andrea Macintosh Whiteway
EY

176A. The Umbrellas of Subchapter K .................................................... 176A-1
John C. Hart
Simpson Thacher & Bartlett LLP

176B. The Up-C Revolution^ .................................................................... 176B-1
Gregg Polsky
University of Georgia School of Law
Adam H. Rosenzweig
Washington University in Saint Louis School of Law

177. The Corporation as Partner
Tax Reasons and Tax Effects ..........................................................177-1
Jasper L. Cummings, Jr.
Alston & Bird LLP
178. Opportunities and Pitfalls for the Property Owner in Transactions with a REIT

Blake D. Rubin
Andrea M. Whiteway
*EY*
Jon G. Finkelstein
*KPMG LLP*

179. Taxation of Real Estate Investment Trusts and Shareholders

Stephen L. Feldman, Retired Partner*
Shane M. Shelley
*Morrison & Foerster LLP*

INDEX

Program Attorney: Stacey L. Greenblatt

* The author's updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

**VOLUME TEN**

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

**CONTENTS:**

179A. Federal Income Tax Aspects of REITs^ .............................................. 179A-1

Christian Brause
*Sidley Austin LLP*

180. IRS Clarifies Tax Treatment of Foreign Governments Investing in REITs, Highlighting Tax Planning Opportunities^ .......... 180-1

Richard M. Lipton
*Baker & McKenzie LLP*

181. The Private REIT: Selected Tax Issues............................................. 181-1

Hershel Wein
*KPMG LLP*
Naftali Z. Dembitzer
*DLA Piper LLP (US)*

T-34
181A. Back to the Future: UPREIT Deals Are Back
Opportunities and Pitfalls in Structuring UPREIT Transactions+ ... 181A-1
Ezra Dyckman
Daniel W. Stahl
Roberts & Holland LLP

182. RESERVED ......................................................................................182-1

183. The S Corporation Rules and the Use of S Corporations as
Acquisition Vehicles..........................................................................183-1
• Appendix.............................................................................. 183-233
Mark J. Silverman
Aaron P. Nocjar
Steptoe & Johnson LLP

184. RESERVED ......................................................................................184-1

185. RESERVED ......................................................................................185-1

186. The ‘State of the Art’ in Like-Kind Exchanges, 2009.................186-1
Richard M. Lipton
Baker & McKenzie LLP

187. Tax Court Again Rejects Purchase from a Related
Person of 1031 Replacement Property ............................................187-1
Richard M. Lipton
Baker & McKenzie LLP

187A. IRS Provides Limited Relief for Section 1031 Exchanges
That Fail Due to Default by a QI .................................................... 187A-1
Richard M. Lipton
Baker & McKenzie LLP

188. The ‘State of the Art’ in Like-Kind Exchanges—2015^ .....................188-1
Richard M. Lipton
Samuel P. Grilli
Samuel Pollack
Baker & McKenzie LLP

188A. Eighth Circuit Sheds Light on Like-Kind Exchanges ...............188A-1
Richard M. Lipton
Baker & McKenzie LLP

189. RESERVED ......................................................................................189-1
190. New Tax Case Provides Guidance on Deductions for Fees Incurred by Family Offices .......................................................190-1
Mark H. Leeds
Mayer Brown LLP

191. Hedge Fund Tax Considerations ......................................................191-1
Philippe Benedict
David S. Griffel
Schulte Roth & Zabel LLP

191A. How Do Investment Fund Clawback Provisions Affect Partnership Income Allocations?* .................................................... 191A-1
Steven R. Schneider
Baker & McKenzie LLP

192. RESERVED ......................................................................................192-1

192A. Federal Income Tax Treatment of Hedge Funds, Their Investors, and Their Managers ............................................. 192A-1
David S. Miller
Proskauer
Jean Marie Bertrand*
Cadwalader LLP

193. RESERVED ......................................................................................193-1

194. Exploring the Reasons Behind the Bias of Private Equity and Venture Capital Firms Investing in Corporations Rather Than Limited Liability Companies—A Time to Reconsider .................................................................194-1
Warren P. Kean
Shumaker, Loop & Kendrick LLP

195. Commentary Partnerships: From the Tax Exempt’s Perspective* .....................................................................................195-1
Stuart L. Rosow
Proskauer

196. Investments by Tax-Exempt Organizations—Intersections and Collisions with the Taxable World* ...........................................196-1
Patrick C. Gallagher
Kirkland & Ellis LLP
197. Taxation of United States Tax-Exempt Entities’ Offshore Hedge Fund Investments: Application of the Section 514 Debt-Financed Rules to Leveraged Hedge Funds and Derivatives and the Case for Equalization

Summer A. LePree*
Bilzin Sumberg Baena Price & Axelrod, LLP

198. UBIT Issues in Investment Partnerships: What Tax-Exempt Organizations (and Their Taxable Partners) Should Know

David A. Stein
Withers Bergman LLP

199. Joint Ventures with Tax-Exempt Entities and Taxable Operations (Including REITs)

Sanford C. Presant
Greenberg Traurig, LLP
Leslie H. Loffman
Proskauer

199A. A Guide to Election Year Activities of Section 501(c)(3) Organizations

Steven H. Sholk
Gibbons P.C.

INDEX

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.
CONTENTS:

200. Help with Fractions: A Fractions Rule Primer ...................................200-1
    David O. Kahn
    Latham & Watkins LLP

201. RESERVED ......................................................................................201-1

202. Possible Approaches for Avoiding UBTI on Real
    Estate Investments .................................................................202-1
    Richard M. Nugent
    Jones Day

203. Certain U.S. Tax Considerations for Organizing U.S.
    Hedge Funds ............................................................................203-1
    Peter A. Furci
    Huey-Fun Lee
    Cécile Beurrier
    Debevoise & Plimpton LLP

204. Cross-Border Tax Problems of Investment Funds .........................204-1
    Kimberly S. Blanchard
    Weil, Gotshal & Manges LLP

205. U.S. Taxation of Tax-Exempt and Foreign Investors in
    U.S. Private Investment Funds^ ..............................................205-1
    Adele M. Karig
    Debevoise & Plimpton LLP

206. Partnerships as an Alternative to Secured Loans^ .........................206-1
    Robert H. Scarborough
    Freshfields Bruckhaus Deringer US LLP

207. The Distinction Between Partnership Debt and
    Partnership Equity ....................................................................207-1
    J. William Dantzler, Jr.
    White & Case LLP
208. Partner or Lender? Debt/Equity Issues Arise in Second Circuit’s Reversal of Castle Harbour ...................................208-1
   Richard M. Lipton
   Baker & McKenzie LLP
   Jenny A. Austin
   Morgan, Lewis & Bockius LLP

209. Economic, Tax, and Drafting Considerations for Preferred Partnership Interests.........................................................................209-1
   Todd D. Golub
   EY
   Carlene Y. Miller-Lowry
   Snell & Wilmer LLP

209A. New York State Bar Association Tax Section Report on Guaranteed Payments and Preferred Returns’........................ 209A-1

   Laurence E. Crouch
   Shearman & Sterling LLP

210A. Preferred Returns and “Phantom” Income* .................................................210A-1
   Richard M. Lipton
   Baker & McKenzie LLP

210B. Partnership-to-Partner (Non?-) Attribution of Activities, Trade or Business, Motive, Intent and Purpose: Is There a “Theory of Everything”?*......................................................... 210B-1
   Sheldon I. Banoff
   Katten Muchin Rosenman LLP

210C. Should There Be One Set of Passthrough Rules for All Non-Publicly Traded Businesses? (Option 2 of the Ways and Means Committee Draft to Reform the Taxation of Small Businesses and Passthrough Entities)............................................................................. 210C-1
   Willard B. Taylor
   Sullivan & Cromwell LLP
211. Organizing the Corporate Venture ...................................................211-1
Jeffrey T. Sheffield
Kirkland & Ellis LLP
Christian E. Kimball
Jenner & Block LLP

212. RESERVED ......................................................................................212-1

213. RESERVED ......................................................................................213-1

214. Noted Trends in the State Taxation of Pass-Through Entities ........214-1
Bruce P. Ely
Bradley Arant Boult Cummings LLP

Preamble: An Update on the State Tax Treatment of LLCs (Including Series LLCs) and LLPs ..................214-7
Bruce P. Ely
William T. Thistle, II
Bradley Arant Boult Cummings LLP

Chart 1: State Tax Treatment of Limited Liability Companies and Limited Liability Partnerships........214-9
Bruce P. Ely
William T. Thistle, II
Christopher R. Grissom
Bradley Arant Boult Cummings LLP

Chart 2: Tax Treatment of LLCs/LLPs/LPs (“LLEs”) by States Imposing Net Worth-or Debt-Based Corporate Franchise Taxes ........................................... 214-29
Bruce P. Ely
William T. Thistle, II
Christopher R. Grissom
Bradley Arant Boult Cummings LLP

215. A Primer on Income Tax Compliance for Multistate Pass-Through Entities and Their Owners ..................................................215-1
William C. Brown
Brown, Winick, Graves, Gross, Baskerville and Schoenebaum, P.L.C.

216. Select Transactional Issues in State Partnership Taxation .................................................................216-1
Steven N.J. Wlodychak
Brian P. Ruchlewicz
EY

217. RESERVED ......................................................................................217-1
218. Publicly Traded Partnerships ......................................................... 218-1
    Lynn E. Fowler
    Kilpatrick Townsend & Stockton LLP

218A. Partnerships in the Public Space ................................................. 218A-1
    Eric B. Sloan
    Gibson, Dunn & Crutcher LLP

INDEX .................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME TWELVE

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

219. RESERVED .................................................................................. 219-1

220. RESERVED .................................................................................. 220-1

221. RESERVED .................................................................................. 221-1

222. RESERVED .................................................................................. 222-1

223. RESERVED .................................................................................. 223-1

224. United States Federal Taxation of Derivatives:
    One Way or Many? ................................................................. 224-1
    Yoram Keinan
    Smith, Grambrell & Russell, LLP

225. Debt Workouts: The Partnership and the Partners ..................... 225-1
    James B. Sowell
    KPMG LLP
225A. New COD Income Deferral Guidance Allows Flexibility for Partnership .................................................................225A-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

225B. Taxation Meets Bizarro World: Passthroughs and Debt Workouts .................................................................225B-1
   Richard M. Lipton
   Baker & McKenzie LLP
   Todd D. Golub
   EY

225C. Great Expectations: The Basic Tax Problem with Distressed Debt∗ .................................................................225C-1
   David H. Schnabel
   Davis Polk & Wardwell LLP

226. Partnership COD Income and Other Debt Issues .........................226-1
   Howard E. Abrams
   Harvard Law School

226A. Recourse or Nonrecourse: Liability Treatment for COD, Other Purposes .................................................................226A-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

226B. Is it Cancellation of Debt (COD) Income?: New IRS Chief Counsel Advice Takes the Gas out of Great Plains Gasification∗ .................................................................226B-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   EY
   Jon G. Finkelstein
   KPMG LLP

226C. The Mysterious Case of Disappearing Debt in Partnership Transactions .................................................................226C-1
   Phillip Gall
   Franny Wang
   EY

T-42
234. Debt Workout Issues for REITs Are Complicated, Whether They Are Debtors or Creditors ...........................................234-1
    Richard M. Lipton
    Baker & McKenzie LLP

INDEX ...............................................................................................................I-1

Program Attorney: Stacey L. Greenblatt

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME THIRTEEN

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

235. Partnership Bankruptcy Tax Issues..................................................235-1
    Linda Z. Swartz
    Cadwalader LLP

236. RESERVED ......................................................................................236-1

237. Time to Revoke the Partnership Antiabuse Regulation....................237-1
    Monte A. Jackel
    Alison L. Chen
    James M. Maynor Jr.
    Akin Gump Strauss Hauer & Feld LLP

237A. The Partnership Anti-Abuse Rules: Where Have We Been and Where Are We Going?+ ................................................. 237A-1
    James B. Sowell
    KPMG LLP

238. A Short History of Tax Shelters^ .......................................................238-1
    Eric Solomon
    EY

239. RESERVED ......................................................................................239-1

T-44

241. Broad Scope of Section 470 Catches Many Non-Abusive Transactions.........................................................241-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

242. Here Comes the Kitchen Sink: IRS Throws “Everything But” at Two Partnership Tax Deferral Structures .....................................242-1
   Blake D. Rubin
   Andrea Macintosh Whiteway
   *EY*

243. Son of BOSS Transactions: Taxpayers Win the First Round in *Klamath* ...............................................................243-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

244. What Will Be the Impact of the Government’s Victory in Coltec? ..............................................................................244-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

245. What Will Be the Long-Term Impact of the Sixth Circuit’s Divided Decision in Dow Chemical? .................................................245-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

246. Will Black & Decker Turn Out to Be a Pyrrhic Victory for the IRS? ...........................................................................246-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

247. The STARS Continue to Revolve—The First Appellate Decision ............................................................................247-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

248. *Klamath* Dispatches Another Tax Shelter, But Without Penalties ............................................................................248-1
   Richard M. Lipton
   *Baker & McKenzie LLP*
249.  LILO Transaction Upset by District Court on Motion for Summary Judgment in BB&T ..............................................................249-1
   Richard M. Lipton
   Baker & McKenzie LLP

250. ‘Son of BOSS’ Update: Summary Judgment on the Tax Liability in Cemco But No Fraud in Sala ...........................................250-1
   Richard M. Lipton
   Robert S. Walton*
   Baker & McKenzie LLP

251. Chemtech—The Fifth Circuit Reins in But Upholds the District Court* ..............................................................................251-1
   Richard M. Lipton
   Samuel Pollack
   Baker & McKenzie LLP

252. IRS Goes ‘Over the Top’ in Attacking State Tax Credit Partnerships* .....................................................................................252-1
   Richard M. Lipton
   Baker & McKenzie LLP

253. Taxable Sale or Nontaxable Reorganization? Tax Court Draws a Distinction in Tribune Company .........................................253-1
   Richard M. Lipton
   Baker & McKenzie LLP

254. Court of Federal Claims Rejects Taxpayer’s Claims of a Business Purpose in Heinz .............................................................254-1
   Richard M. Lipton
   Baker & McKenzie LLP

255. The Non-Tax Implications of the Taxation of Partnership Options ..........................................................................................255-1
   Howard E. Abrams
   Harvard Law School
   Robert Crnkovich
   EY

256. RESERVED ......................................................................................256-1

257. No ‘Bliss’ in New Phoenix Sunrise—Tax Court Rejects and Penalizes a Tax Shelter Transaction ...........................................257-1
   Richard M. Lipton
   Baker & McKenzie LLP

T-46
258. CA-7 Sinks Penalties in One Son-of-BOSS Case, While Reg 1.752-6 Is Torpedoed Again in Another..........................258-1
   Richard M. Lipton
   Jaclyn Pampel
   *Baker & McKenzie LLP*

259. Castle Harbour III: A Taxpayer Victory as the District Court Refuses to Surrender....................................................259-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

260. RESERVED ......................................................................................260-1

261. Bad Facts Result in a Taxpayer Loss in the First SILO Case to Be Adjudicated.................................................................261-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

262. In *Klamath*, the Fifth Circuit Clarifies Its Test for Economic Substance .................................................................262-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

262A. A Tale of Two Cases: *G-I Holdings* and *Virginia Historic Tax Credit Fund*—Can They Both Be Right? ................... 262A-1
   Richard M. Lipton
   Patricia W. McDonald
   *Baker & McKenzie LLP*
   Todd D. Golub
   *EY*

262B. Who’s Afraid of Virginia Historic Tax Credit Fund? .................... 262B-1
   Richard M. Lipton
   *Baker & McKenzie LLP*
   Todd D. Golub
   *EY*

262C. IRS Misses on the Boardwalk........................................................ 262C-1
   Richard M. Lipton
   *Baker & McKenzie LLP*

262D. New Rehabilitation Credit Safe Harbor—Limiting *Historic Boardwalk Hall* .................................................................262D-1
   Richard M. Lipton
   *Baker & McKenzie LLP*
262E. Hoosier Energy and the Limits of the Tax Law ......................... 262E-1
Richard M. Lipton
Baker & McKenzie LLP

262F. New Tax Shelter Cases and Notices Put Spotlight on the Economic Substance Doctrine .............................................. 262F-1
Richard M. Lipton
Baker & McKenzie LLP

263. Avoiding Penalties with Tax Opinions After Long Term Capital ................................................................. 263-1
Henry P. Bubel
Patterson Belknap Webb & Tyler LLP

264. New Guidance Sheds Light on Economic Substance Doctrine and Related Penalties^ .............................................. 264-1
Richard M. Lipton
Baker & McKenzie LLP

Jeffrey H. Paravano
Paul M. Schmidt
Baker & Hostetler LLP

Richard M. Lipton
Baker & McKenzie LLP

265B. Living With (And Dying By) the Codified Economic Substance Doctrine .............................................................. 265B-1
Martin J. McMahon, Jr.
University of Florida Levin College of Law

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.
CONTENTS:

265C. Tax Credit Investments and the Ossification of the Economic Substance Doctrine ................................................................. 265C-1
   Hershel Wein
   KPMG LLP

265D. Flextronics, Sundrup, and the Application of the Economic Substance Doctrine ................................................................. 265D-1
   Richard M. Lipton
   Baker & McKenzie LLP

265E. Sham Partnerships and Equivocal Transactions ........................................... 265E-1
   Karen C. Burke
   Grayson M.P. McCouch
   University of Florida Levin College of Law

265F. Tax Shelters and the Decline of the Rule of Law ....................................... 265F-1
   Richard M. Lipton
   Baker & McKenzie LLP

265G. Second Circuit Sinks Castle Harbour (Again)—Did It Sink the FISC, Too? ........................................................................ 265G-1
   Richard M. Lipton
   Baker & McKenzie LLP

265H. Legitimate and Illegitimate Tax Planning—Two Recent Cases Show the Way ................................................................. 265H-1
   Richard M. Lipton
   Baker & McKenzie LLP

265I. Federal Circuit Upsets a LILO Deal, and Maybe the Law on Step Transactions and Substance Over Form ........................................ 265I-1
   Richard M. Lipton
   Baker & McKenzie LLP
265J. Reasonable Cause and Good Faith Reliance on an Advisor Help a Son-of-BOSS Taxpayer Avoid Penalties ................................................................. 265J-1
   Richard M. Lipton
   Baker & McKenzie LLP

265K. The STARS Are Not Aligned: Courts Split in Assessing an Alleged Tax Shelter Transaction^ ............................................. 265K-1
   Richard M. Lipton
   Baker & McKenzie LLP

265L. John Hancock—the Tax Court Applies Judicial Doctrines to SILOs and LILOs^ ................................................................. 265L-1
   Richard M. Lipton
   Baker & McKenzie LLP

265M. In Southgate, Economic Substance, Substance Over Form, and Penalties Are a Dangerous Mix........................................ 265M-1
   Richard M. Lipton
   Baker & McKenzie LLP

265N. The Tax Court in Barnes Group Misapplies the Step Transaction Doctrine, Imposes Penalties^ ........................................ 265N-1
   Richard M. Lipton
   Joshua S. Richardson
   Matthew S. Jenner
   Baker & McKenzie LLP

265O. BNY and AIG—Using Economic Substance to Attack Transactions the Courts Do Not Like................................................. 265O-1
   Richard M. Lipton
   Baker & McKenzie LLP

265P. The Economic Substance Doctrine in Federal and State Taxation ................................................................................ 265P-1
   William Joel Kolarik II
   Kean Miller LLP
   Steven N.J. Wlodychak*
   EY

266. Code Sec. 6111 and the Partnership Tax Practitioner^ ....................... 266-1
   Richard M. Lipton
   Baker & McKenzie LLP
267. Final Corporate Tax Shelter Disclosure and List Maintenance Regulations Impose Burdens on Everyone ................................................................. 267-1
   Richard M. Lipton
   Baker & McKenzie LLP

268. To Disclose or Not to Disclose: Tax Shelters, Penalties, and Circular 230 in 2018 ................................................................. 268-1
   Linda Z. Swartz
   Jean Marie Bertrand
   Cadwalader LLP

269. Final Regulations for the Tax Shelter Disclosure Regime—Making the Rules More User Friendly ................................................................. 269-1
   Richard M. Lipton
   Robert S. Walton*
   Baker & McKenzie LLP

270. RESERVED ..................................................................................... 270-1

271. RESERVED ..................................................................................... 271-1

272. Misuse of Anti-Abuse* ..................................................................... 272-1
   Richard M. Lipton
   Baker & McKenzie LLP

273. Reliance on Tax Opinions: The World Changes Due to Long Term Capital Holdings and the American Jobs Creation Act ............................................................................. 273-1
   Richard M. Lipton
   Baker & McKenzie LLP

274. The World Changes: Broad Sweep of New Tax Shelter Rules in AJCA and Circular 230 Affect Everyone ................................................................. 274-1
   Richard M. Lipton
   Robert S. Walton*
   Baker & McKenzie LLP
   Steven R. Dixon
   Miller & Chevalier Chartered

275. What Hath Congress Wrought: The Amendment to Section 6694 Will Cause Major Problems for Everyone ............................................................................. 275-1
   Richard M. Lipton
   Baker & McKenzie LLP
276. Privileged Communications in the Context of U.S. Tax Practice.................................................................276-1
    Peter H. Blessing
    KPMG LLP

277. RESERVED ......................................................................................277-1

278. RESERVED ......................................................................................278-1

279. RESERVED ......................................................................................279-1

280. Foreign Partnerships Cross Border Planning ..................................................280-1
    Michael Hirschfeld
    Andersen Tax LLC

281. Playing with Blocks: Testing a Fund’s Blocker Allocations ...................281-1
    Vadim Mahmoudov
    PwC
    Rafael Kariyev
    Debevoise & Plimpton LLP
    Daniel Backenroth

282. International Joint Ventures: Basic Tax Goals and Structures.................................282-1
    Edward C. Osterberg, Jr.
    Mayer Brown LLP

283. International Joint Ventures: Basic Tax Goals and Structures (PowerPoint slides) .........................283-1
    Edward C. Osterberg, Jr.
    Mayer Brown LLP

284. International Partnerships and Joint Ventures^ ......................................284-1
    David L. Forst
    Fenwick & West LLP

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.
CONTENTS:

285. The Anti-Inversion Provisions of Internal Revenue Code Section 7874

Stephen L. Feldman, Retired Partner*
Morrison & Foerster LLP

286. Notice 2015-54: IRS Attacks Transfers of Property to Partnership with Related Foreign Partners and Controlled Transactions Involving Partnerships

Richard M. Lipton
Russell R. Young
Elizabeth A. Yablonicky
Baker & McKenzie LLP

286A. RESERVED

286B. The Omnipresence of Subchapter K in the International Arena?

Philip F. Postlewaite
Northwestern University School of Law

287. American Bar Association Section of Taxation Comments on Notice 2015-54

288. RESERVED

289. RESERVED

290. Taxation of U.S. Individual Investor in Private Fund Exiting a Non-U.S. Project

Timothy J. Devetski
EY

291. The Unresolved Tax Status of Multinational Service Partnerships and Their Partners

Kimberly S. Blanchard
Weil, Gotshal & Manges LLP
292. RESERVED ......................................................................................292-1

293. RESERVED ......................................................................................293-1

293A. The Schizophrenic Partnership: IRS Issues
Notice 2010-41 Addressing Partnership Blocker to
Subpart F Inclusions+ ..................................................................... 293A-1
   Noel P. Brock*
   Eastern Michigan University
   Joseph M. Calianno
   BDO LLP

294. RESERVED ......................................................................................294-1

295. Notice 2009-7: IRS Designates “Partnership Blocker”
to Subpart F Inclusions as a New Transaction
of Interest+ .........................................................................................295-1
   Noel P. Brock*
   Eastern Michigan University
   Joseph M. Calianno
   BDO LLP

   Willard B. Taylor
   Sullivan & Cromwell LLP

296. RESERVED ......................................................................................296-1

297. Foreign Partnership Reporting Requirements:
Regulations under Sections 6038, 6038B and 6046A^ .....................297-1
   Willys H. Schneider
   Arnold & Porter Kaye Scholer LLP

298. Reporting Obligations for Foreign Partnerships .......................298-1
   Alan S. Lederman
   Gunster Yoakley & Stewart, P.A.
   Bobbe Hirsh
   Hirsh & Associates, LLC

299. Living with the 2008 Final Partnership Withholding
Regulations .......................................................................................299-1
   Michael J.A. Karlin
   Karlin & Peebles LLP
   Alan I. Appel
   New York Law School

T-54
299A. Kissing the Blarney Stone—A Practical Guide to Structuring Partnership Agreements and Limited Liability Company Operating Agreements in Light of the Section 1446 Regulations ........................................................ 299A-1
  Michael J.A. Karlin
  Karlin & Peebles LLP
  Alan I. Appel
  New York Law School

300. U.S. Taxation of Foreign Partners ....................................................300-1
  Thomas S. Wisialowski
  Paul Hastings LLP

300A. Taxation of Foreign Persons Who Dispose of Interests in Partnerships ................................................................. 300A-1
  Alan I. Appel
  New York Law School
  Michael J.A. Karlin
  Bianca Ko
  Karlin & Peebles LLP

301. U.S. Taxation of Foreign Partners ....................................................301-1
  Laurence E. Crouch
  Shearman & Sterling LLP

302. Special Problems of Foreign Partners ..............................................302-1
  Kimberly S. Blanchard
  Weil, Gotshal & Manges LLP

303. The Portfolio Interest Exception in the Partnership Context ..........303-1
  Paul Carman
  Chapman & Cutler LLP

304. RESERVED ......................................................................................304-1

305. RESERVED ......................................................................................305-1

306. RESERVED ......................................................................................306-1
307. Check-the-Box-Planning in the International Context ..................307-1
    Roger J. Baneman*
    Shearman & Sterling LLP
    Steven J. Cohen (retired)
    Deloitte Tax LLP

INDEX ............................................................................................................... I-1

Program Attorney: Stacey L. Greenblatt

* The author’s updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.

VOLUME SIXTEEN

(See Back of Volume Sixteen for Table of Contents for All Volumes in this Set)

CONTENTS:

308. RESERVED ..........................................................................................308-1

309. Dipping Our Toes in Foreign Waters: Outbound International
    Partnership Issues (PowerPoint slides) .............................................309-1
    Noel P. Brock*
    Eastern Michigan University
    John D. Bates
    Baker & Hostetler LLP
    Peter H. Blessing
    KPMG LLP
    Joseph M. Calianno
    BDO LLP

310. RESERVED ..........................................................................................310-1

311. Formation and Use of Hybrid Entities in
    Cross-Border Transactions ..............................................................311-1
    T. Timothy Tuerff
    Reed Kirschling
    Jason Gritton
    Deloitte Tax LLP

T-56
312. Application of Fiscal Transparency Principles to Treaty Limitations on the Branch Profits Tax.........................................................312-1
Oren Penn
Steve Nauheim
Susan J. Conklin
PwC

313. Tax Planning with U.S. Treaties Without LOB Provisions..............313-1
Jeffrey L. Rubinger
Bilzin Sumberg Baena Price & Axelrod, LLP

314. Hybrid Entities in Cross Border Transactions:
The Canadian Experience; The U.S. Response;
B.E.P.S—The O.E.C.D. End Game;
The Tax Cut & Jobs Act.................................................................314-1
Stanley C. Ruchelman
Ruchelman P.L.L.C.

315. Select U.S. Federal Income Tax Considerations in European Joint Ventures.........................................................315-1
Kimberly Tan Majure
John DerOhanesian
Joshua Kaplan
Logan M. Kincheloe
KPMG LLP

316. Joint Ventures in the United Kingdom ............................................316-1
Alex Jupp
Skadden, Arps, Slate, Meagher & Flom LLP

317. Joint Ventures in the Netherlands ....................................................317-1
John C. Brouwer
Sigrid J.C. Hemels
Allen & Overy LLP

318. Joint Ventures in Spain.................................................................318-1
Guillermo Canalejo Lasarte
Jorge del Castillo Golding
Uriá Menéndez

319. United States Government Accountability Office Report to Congressional Requesters Large Partnerships: With Growing Number of Partnerships, IRS Needs to Improve Audit Efficiency (GAO-14-732)........................319-1
   Fred F. Murray
   University of Florida Levin College of Law

320. Unified Reporting, Audit, and Litigation Procedures for Partnerships, LLC’s and Joint Ventures^ ..........................................320-1
   Barbara T. Kaplan
   Greenberg Traurig, LLP

321. The Elective Large Partnership Rules ..............................................321-1
   Linda Z. Swartz*  
   Cadwalader LLP

321A. Audits of Partnerships, TEFRA and Partnership Noncompliance: Where We Are and Where We Are Going* .......................................................... 321A-1
   Noel P. Brock*  
   Eastern Michigan University

322. The Uncertain Boundary Between “Partner-Level” and “Partnership-Level” Defenses Under the Partnership Audit Rule .................................................................322-1
   Elliot Pisem
   Roberts & Holland LLP

322A. Partner/Partnership Wars, Return Preparer Dilemmas and Ethical Conundrums: Inconsistent Tax Reporting Positions in Pass-Through Entities* .......................................................... 322A-1
   Sheldon I. Banoff
   Katten Muchin Rosenman LLP

323. Bedrosian: The Tax Court Wades into a Procedural Morass under TEFRA^ .................................................................323-1
   Richard M. Lipton
   Baker & McKenzie LLP

323A. Understanding the New Partnership Audit Rules .......................... 323A-1
   Donald B. Susswein
   RSM US LLP
   Ryan P. McCormick
   The Real Estate Roundtable

323B. American Institute of CPAs (AICPA) Comment Letter Proposed Legislative Revisions to the Partnership Audit Regime Enacted as Part of the Bipartisan Budget Act of 2015^ ................................................................. 323B-1
324. Attorney-Client Privilege and Work-Product Doctrine in Federal Tax Matters.................................................................324-1
Jerald David August
Kostelanetz & Fink LLP

325. The Criminalization of Tax Practice..................................................325-1
Henry P. Bubel
Patterson Belknap Webb & Tyler LLP

TABLE OF CONTENTS

VOLUME ONE ................................................................. T-3
VOLUME TWO............................................................... T-5
VOLUME THREE........................................................... T-9
VOLUME FOUR............................................................. T-13
VOLUME FIVE ............................................................... T-18
VOLUME SIX ................................................................. T-22
VOLUME SEVEN ......................................................... T-25
VOLUME EIGHT ........................................................... T-28
VOLUME NINE ............................................................. T-31
VOLUME TEN ............................................................... T-34
VOLUME ELEVEN ....................................................... T-38
VOLUME TWELVE ....................................................... T-41
VOLUME THIRTEEN .................................................... T-44
VOLUME FOURTEEN .................................................. T-49
VOLUME FIFTEEN ....................................................... T-53
VOLUME SIXTEEN ...................................................... T-56

ARTICLES REPRINTED FROM PREVIOUS EDITIONS .......... PE-1

UPDATED AUTHOR BIOS ............................................. AB-1

INDEX ............................................................................. I-1

Program Attorney: Stacey L. Greenblatt

* The author's updated bio can be found in the Updated Author Bios section at the end of Volume 16.

+ Due to reprint restrictions, this chapter will not be made available electronically.

^ Article reprinted from a previous edition.