



COST's 2020 State Income Tax Webinar

April 28 – 30

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Tuesday, April 28 (3 – 5 pm)

Session 1: (3:00pm)

State Tax Legislative Update with a Special Focus on Coronavirus-Related State Tax and Budget Developments

This session will focus on state income/franchise tax legislative trends in 2020, with a special focus on the novel coronavirus-related state tax and budget developments. The session will provide an overview of federal and state-related legislation to help state governments, businesses and individuals cope with the potentially catastrophic health and economic impact of the coronavirus pandemic. The panelists will also address the implications of the sharp declines in federal and state tax revenues that are anticipated and the likely conflict at the state level between business tax relief measures and the need for states to balance their budgets. Finally, this session will provide an update on other key legislative and regulatory developments relating to state conformity with Federal Tax Reform tax provisions, and state actions in the realm of combination, nexus, market sourcing, and gross receipts taxes.

Moderators:

Nikki Dobay, COST, Portland, OR

Karl Frieden, COST, Washington, DC

Panel:

Stephanie Do, COST, Washington, DC

Fred Nicely, COST, Washington, DC

Patrick Reynolds, COST, Washington, DC

Session 2: (4:00 pm)

A Deeper Dive into the Most Important State Tax Provisions Relating to the Coronavirus Crisis

During this session, the speakers will go deeper into the most important state tax legislation and guidance relating to the COVID-19 crisis, including filing deadlines extensions, net operating loss provisions, interest expense limitations, and payroll tax-related provisions. The panelists will discuss state conformity or non-conformity with federal relief measures and independent state actions, compliance issues, and tax planning opportunities for the 2020 tax year.

Speakers:

Meredith Beeson, Global Business Alliance, Washington, DC

Priscilla Parrett, Reed Smith*, Philadelphia, PA

Wednesday, April 29 (3 – 5 pm)

Session 1: (3:00 pm)

Combined Returns: Who's in and Who's Out

More states have recently enacted combined reporting requirements. However, there are many differences in the combination approaches as exemplified by New Jersey's recently enacted provisions. In this session, the speakers will help you understand combined reporting concepts, the varying state combined reporting regimes, and illustrate practical ideas for making combination work for you.

Speakers:

Craig Fields, Blank Rome*, New York, NY

Shirley Sicilian, KPMG*, Washington, DC

Session 2: (4:00 pm)

International, Federal and State Approaches to the Challenges of the Digital Economy and Taxing Global Income

This session will focus on similarities and differences between the OECD Pillars One and Two proposals, TCJA provisions on foreign source income, and evolving state corporate income tax combination, tax base, apportionment and nexus rules. The new OECD proposals could radically reshape the global taxation of corporate income in the digital era. The panelists will explore the state tax antecedents of some of the OECD solutions and the potential impact on the future direction of state corporate income taxes.

Moderator:

Karl Frieden, COST, Washington, DC

Speakers:

Jeffrey Friedman, Eversheds Sutherland (US)*, Washington, DC

Steve Wlodychak, EY*, Washington, DC

Thursday, April 30 (3 – 5 pm)

Session 1: (3:00 pm)

Complexities and Opportunities Post-Tax Cuts and Jobs Act

The speakers in this session will explore some state corporate income tax compliance issues and potential planning considerations in light of select provisions of the federal Tax Cuts and Jobs Act (TCJA) and accompanying administrative guidance – including global intangible low-taxed income (GILTI) and the taxation of foreign source income; and the deduction for foreign-derived intangible income (FDII). The speakers will address nuanced state coupling, decoupling and other tax-base related issues, and state filing groups and other methodologies. Learn how your business can navigate the maze of ongoing and evolving complexities post-TCJA – including tips on distilling and articulating these issues for the non-tax business leaders in your organization – as well as how to better support and document your return positions along the way.

Speakers:

Karl Frieden, COST, Washington, DC

Lindsay LaCava, Baker & McKenzie*, New York, NY

Session 2:

Gross Receipts Taxes - Not Income Tax, but...

Several states and cities have tax regimes that differ from or are in addition to net income taxes. The trend in this direction continues (e.g., OR, MD). The speakers in this session will help you understand differences between states that have non-net income tax regimes as their primary business entity tax (NV, OH, TX, WA) and provide an overview of states that have non-income-based taxes in addition to net income taxes (e.g., MS, NC, OR).

Speakers:

Nikki Dobay, COST, Portland, OR

Rob Hoyt, Ryan*, Austin, TX