

Business Law Forum 2020: *Taxing Issues for the Tennessee Business Lawyer*

Virtual CLE Event
July 23 & July 29

Program Producer: Joan Heminway, The University of Tennessee College of Law

Total Credits: 5 General 1 Dual

Anyone practicing business law in Tennessee knows that a knowledge of federal and state tax law and regulation can be critical to offering accurate and complete legal counsel. This is true whether one's practice is transactional, advisory, or advocacy-oriented. A basic proficiency in principles of taxation may seem easy to achieve, but the landscape is constantly changing. The interactions between federal and state rules are not always obvious. This complex legal environment makes business lawyering challenging.

With that in mind, this year's Business Law Forum addresses a number of key tax matters relevant to business law practice in Tennessee. The overall program features experts in business and tax law offering real-world recommendations and suggestions on areas of particular concern to business lawyers in Tennessee. The sessions on the first day focus principally on Tennessee state and local taxation, including general matters related to entity choice and Tennessee tax incentives. A distinctive element of the program involves a dual-credit session in which a leader of the TBA Business Law Section offers a glimpse of how tax impacts his practice in any given week. The sessions on the second day focus principally on federal tax law and regulation, including the taxation of LLCs, "hot topics" in entity-based transactional tax planning, and federal tax savings using opportunity zones. All of the sessions throughout the two-day forum are designed specifically for Tennessee practitioners who focus on business and tax law issues from a variety of perspectives and practice settings.

DAY 1: JULY 23

9 - 10 a.m. CDT

1 Dual

The Day in the Life of a Typical (and Ethical) Business Lawyer - A Panel Discussion

Tennessee attorneys who practice business law – even those who don't consider themselves tax practitioners – are often faced with various tax questions from clients, sometimes on a daily basis. For example, a single client matter may involve both Tennessee and federal tax issues, such as allocation of profits and losses among members of an LLC, franchise and excise taxes, estate taxes, recording taxes, PILOTs and other tax incentives. This session will examine tax-related topics that all Tennessee business practitioners should, and are likely ethically obligated, to be versed in, and will further analyze when and how to ethically engage with other attorneys and non-attorneys (such as CPAs) to assist clients with their tax matters.

Van East III, Frost Brown Todd LLC
Nathan Harris, Frost Brown Todd LLC

10 - 11 a.m. CDT

1 General

Volunteer Taxation: Choice of Entity in Tennessee

As a state without an individual income tax, Tennessee has always had unique tax considerations in the choice of entity analysis for businesses and individuals. The 2017 federal Tax Cuts and Jobs Act and recent changes in Tennessee law have only made the choice of entity analysis more complex. The presentation will outline the primary tax considerations in choice of entity in Tennessee for business lawyers.

Ansley Moses, Miller & Martin

11 a.m. - 12 p.m. CDT **Tennessee's Southern Tax Hospitality**

1 General

With competition between states as strong as ever, Tennessee has sharpened its elbows and developed a wide range of tax and cash incentives to encourage companies to relocate or expand their business in the Volunteer State. This presentation will describe some of those key incentives and provide tips for maximizing their benefits and ensure their requirements are met. The speakers will also provide insight into how the legislative process, at the state and local levels, has influenced the incentives that are available and targeted specific industries or businesses. The panel will conclude with some educated guesses about how the incentives available in Tennessee may change in the coming year and decade.

Michael Cottone, Bass Berry & Sims PLC
Stephen Jasper, Bass Berry & Sims PLC

DAY 2: JULY 29

9 - 10 a.m. CDT

The LLC's Place in Post-TCJA Entity Selection

1 General

For some time, LLCs with pass-through taxation have been the most popular form of business structure for private companies. In light of the drop in the corporate tax rate from 35% to 21%, is it still the case that these LLCs are the most tax-efficient business form? If an LLC needs to be converted to a corporation, can this be done tax-free, and how complex can the conversion get? Similarly, what should be considered when evaluating whether to convert a corporation to a pass-through entity? Join our panelists as they discuss these issues and more, including a deep dive into a recent transaction involving an LLC converting to a corporation in connection with a venture capital investment.

Kevin McAdams, CGMA, CPA, Elliott Davis LLC
J. Chandler Waits, Attorney, Riggs Davie PLC
Moderator: Alexander J. Davie, Attorney, Riggs Davie PLC

10 - 11 a.m. CDT

COVID-19 and Transaction Tax Planning

1 General

This panel will discuss important changes made by the Coronavirus Aid, Relief, and Economic Security (the "CARES") Act, including the operation of the Paycheck Protection Plan, the employee retention credit, changes to net operating loss carryovers, and a liberalization of section 163(j).

Leigh Griffith, Waller Lansden Dortch & Davis, LLP
Michelle Kwon, The University of Tennessee College of Law
Don Leatherman, The University of Tennessee College of Law

11 a.m. - 12 p.m. CDT

Assessing the Opportunity: An In-Depth Discussion of Legal Issues Related to the Qualified Opportunity Zone Legislation

1 General

The Qualified Opportunity Zone program was enacted through the 2017 Tax Cuts and Jobs Act and has been a hot topic among the Real Estate world since its passage. This session will examine the potential benefits, pit-falls, and un-answered questions that remain.

Christopher Hanewald, Wyatt Tarrant & Combs LLP
Kirby Yost, Chambliss Bahner & Stophel P.C.