Current U.S. Tax Planning for Foreign-Controlled Companies

October 5 & 6, 2015 • Baker & McKenzie • New York

Join us for a two-day technical update with live group instruction on the latest U.S. legal, tax and financial issues facing foreign multinationals doing business in the United States.

Benefits of Attending:
• Find out how companies can structure tax efficient U.S. operations – interrelationship with a permanent establishment (PE) rules
• Using joint ventures and multi-tiered partnerships for investment vehicles
• Understanding the U.S. tax treaty implications of investing in or operating a U.S. trade or business – avoiding the limitation on benefits

EARN UP TO 15 CPE/CLE CREDITS

Captive Insurance Tax Summit

October 26 & 27, 2015 • McDermott Will & Emery LLP • Washington, DC

A two-day conference with live group instruction featuring a comprehensive update on the legal, tax and financial aspects of the captive insurance industry today.

Program at a Glance:
• Review of business reasons for utilizing an insurance affiliate
• Onshore and offshore captive tax and regulatory considerations
• Evolution of federal taxation of captives
• Pools and other third party risks – what, where and why
• Redomestication of captive arrangement
• Current IRS audit experience and discussion of recent rulings and cases
• State taxation of captives

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Current U.S. Tax Planning for Foreign-Controlled Companies

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WEDNESDAY, SEPTEMBER 30, 2015
8:00 AM Registration & Continental Breakfast
8:30 AM Welcome and Introduction
8:45 AM Legal and Tax Aspects of Structuring Inbound Investments
• Selecting the entity – branch, corporation, pass-through or check-the-box entities – Income Tax Treaty issues
• Avoiding Permanent Establishment (PE) status – choosing the best location for a holding company
• Determining the U.S. effective tax rate – understanding the Branch Profit Tax on Dividend Equivalent Amounts
• Structuring single and multi-tiered partnerships and joint ventures for U.S. investment activities
10:15 AM Break for Refreshments
• Recent U.S. tax treaty developments affecting foreign companies investing into the United States
• Distinguishing between passive U.S. source investment income (FDAP) and active U.S. business profits
• Payments to hybrids and reverse hybrids under Sec. 894(c) – treaty residency and documentation rules for beneficial owners
• Understanding the Treaty Limitation on Benefits article – review of LOB tests with emphasis on the derivative benefits test applicable to NAFTA and EU country residents
12:15 PM Luncheon
1:00 PM Organizing or Reorganizing a U.S. Business
• Taxation on the transfer of intangibles to a corporation
• Stock v. asset acquisitions – latest Sec. 338 election strategies for stepping-up the basis of acquired assets
• Acquisitions strategies from the buyers'/sellers' perspective – taxable v. tax-free – understanding the Sec. 367 provisions
• Update on inversions involving U.S. corporations under Sec. 7874 and relocating business value after Notice 2012-39
2:45 PM Break for Refreshments
3:00 PM State Income Tax Update for Inbound Investors
• Trends in the determination of state tax nexus
• Understanding unithold v. separate accounting tax principles and how states tax foreign income of a U.S. company
• Use of holding companies and other tax efficient structures for reducing state taxes
• Application of multistate apportionment factors for multinational companies
4:30 PM Meeting Adjourns for the Day

THURSDAY, OCTOBER 1, 2015
8:30 AM Continental Breakfast
9:00 AM U.S. Transfer Pricing Strategies for Inbound Investors
• How to optimize transfer pricing profits in an uncertain global economy
• Reconciling U.S. Sec. 482 and OECD transfer pricing guidelines – pertinent methodological differences
• Planning for relocating intangibles offshore after Notice 2012-39
• Transfer pricing and debt (re)structuring
• Special issues involving technical and management services performed by related parties
10:30 AM Break for Refreshments
10:45 AM Understanding U.S. Taxation of Foreign Investment in Real Property
• Legal and tax aspects of structuring U.S. real estate investments
• U.S. taxation of U.S. real estate activities – making the Sec. 871(d) net gain election – tax treaty considerations
• Special considerations for partnerships and withholding taxes
• Preparing statements to reduce FIRPTA withholding tax on the sale or transfer of a U.S. real property interest
• Understanding the U.S. tax aspects of cross-border M&A transactions involving U.S. Real Property Interests (RPIs)
12:15 PM Luncheon
1:15 PM Earnings Repatriation and Cross Border Tax Minimization Strategies
• Tax issues involving cross-border royalty and technology transfers
• Using management fee and cost-sharing payments as a repatriation tool – interrelationship with the latest IRS service rules
• Dividends paid directly by U.S. subsidiaries and through intermediate companies
• U.S. withholding tax issues related to repatriation through FDAP-type payments (e.g. interest, dividends and royalties)
• Other repatriation strategies
3:00 PM Break for Refreshments
3:15 PM Financing U.S. Operations
• Avoiding thin capitalization issues on cross-border lending activities – interrelationship with U.S. tax treaty provisions
• Designing financial products to minimize the earnings stripping limitation under Sec 183(j) – treatment of guarantee fees
• Latest tax treatment of Portfolio Debt instruments and payments to offshore hybrid entities
• Update on FATCA reporting and withholding tax provisions
5:00 PM Meeting Ends

CONFERENCE LOCATION
Baker & McKenzie – Tel.: 212.626.4100
452 5th Ave, New York, NY 10018
Hotel accommodations are at your own discretion.
We suggest the following:
New York Marriott Marquis – Tel: 212.398.1900
1535 Broadway, New York, NY
Millennium Broadway Hotel – Tel: 212.768.4400
145 West 44th Street, New York, NY
Grand Hyatt New York – Tel: 212.883.1234
109 E 42nd Street, New York, NY

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Captive Insurance Tax Summit

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www.bna.com/taxevents

MONDAY, OCTOBER 26, 2015

7:30 AM Registration and Continental Breakfast
8:00 AM Chairperson’s Welcome & Opening Remarks
8:15 AM Review of Business Reasons for Utilizing an Insurance Affiliate
• Internal risk financing/profit center opportunity
• Claims, defense and administrative cost reduction
• Access to reinsurance
• Employee benefits and terrorism coverage
• Global based risk distribution
9:15 AM Evolution of Federal Taxation of Captives
• Clash of fundamental tax concepts
• 1941 U.S. Supreme Court LeGierse – case
• First wave of cases – IRS victories
• Second wave of cases – taxpayer victories
• IRS limited concessions and safe harbors
• Today – the third wave of cases
9:45 AM Potential Tax Benefits of an Insurance Affiliate
• Acceleration of risk funding deductions
• Premium and insurance reserves deductibility
• Unrelated business – types and amounts
• Brother/sister risks – structures avoiding risk concentration
• Mix of shareholders/insureds
• Group captives and risk distribution in cell and series structures
• Evaluation of IRS guidance vs. case law definitions
10:30 AM Break for Refreshments
10:45 AM Onshore Captive Tax and Regulatory Considerations
• Key onshore insurance company tax considerations
• Loss and unearned premium reserve deductions
• Stock, mutual or reciprocal format for optimal tax results
• Regulatory concerns and basics of liability risk retention groups
11:30 AM Offshore Captive Tax and Regulatory Considerations
• Subpart F treatment of insurance income
• Related Person Insurance Income (RPII)
• Passive Foreign Investment Company (PFIC) rules
• When and how to make an IRC §953(d) onshore tax election
• Avoidance of a U.S. trade or business
• Overview of anti-tax haven and foreign account initiatives
12:15 PM Luncheon
1:30 PM Risk Distribution: Siblings or Strangers?
• Why a captive wants third party risks – how measured?
• Disadvantages of a captive assuming third party risk
• Third party risks in light of the demise of the “economic family” theory
• “Brother-sister” risk distribution – what types of siblings are counted
• Homogeneity of risks – a developing requisite?
• Evolving IRS guidance and enforcement on risk pooling
• Distribution among entities versus distribution within an entity
2:15 PM Employee Benefits as Third Party Risk
• ERISA benefits – why insure them in a captive?
• Obtaining a DOL prohibited transaction exemption
• The “ex pro” option – availability and how to qualify
• IRS “look through” rulings / medical stop loss
• Non-ERISA opportunities and strategies
3:00 PM Break for Refreshments
3:15 PM Federal Excise Tax Developments
• FET basics
• IRS cascading theory and its enforcement aftermath
• Industry response, litigation and IRS defeat
• Varieties of tax treaty protection
3:45 PM Pools and Other Third Party Risks – What, Where and Why
• Commercial risk exchanging pools
• Other sources of third-party risk
• Understanding the “risk” in third-party risk
4:30 PM Redomiciling of Captive Arrangements
• Business reasons for changing domiciles
• Alternative approaches to accomplish redomiciling
• Tax and regulatory issues arising from various structures
5:15 PM Conference Adjourns for the Day

TUESDAY, OCTOBER 27, 2015

7:45 AM Continental Breakfast
8:15 AM Chairperson’s Review of Day One and Preview of Day Two
8:30 AM Current IRS Audit Experience and Discussion of Recent Rulings and Cases
• Analysis of Revenue Ruling “safe harbors” and other recent IRS guidance
• Court decisions that are refining the definition of “risk distribution”
• In-depth analysis of recent litigation and IRS guidance attempting to exclude business risks from the tax definition of insurance
• Ongoing battlegrounds such as tax status of loss portfolio transfers & retro programs
• IRS focus on “fortuity” and “paying your own losses” in tax definition of insurance
• Overview of commonly raised issues in captive income and excise tax audits
• The latest on state premium based taxes on captives and their policyholders as well as growing state income taxation of captives
• Status of IRS tax shelter promoter audits of captive consultants and their clients
10:00 AM Break for Refreshments
10:15 AM Overview of Cell, Series and Rent-a-Captives
• Structures for cell, series LLC and rent-a-captives
• Will courts respect cell walls’ segregation of risk?
• Analysis of proposed treasury regulations
• Testing for insurance tax treatment – cells must meet usual tests
• One taxpayer or many? – factors under IRS guidance
• Preferred stock vs contract rights
• Incorporating cells and hybrid cell companies – the next generation
11:00 AM Repatriation of Captive Profits
• Dividends
• Loan backs
• Pledges
• Receivables/commercial paper purchases
• Guaranties
• Impact on desired tax results and regulatory constraints
11:30 AM Sec 831(b) Election and Consequences
• Qualifications to be taxed under Sec 831(b)
• Election mechanics and consequences
• Computing investment income
• The other small insurance company – Sec 501(c)(15)
• Practical guidance for small insurance companies
12:15 PM Luncheon
1:15 PM State Taxation of Captives
• Premium, income or self-procurement taxes?
• How insurance company state taxation rules applied pre-NRRA
• Effect of federal NRRA “home state” and other provisions preempting state law
• The various reactions of states to NRRA
• Emerging trend to subject captives to state income tax
2:00 PM Basics of Captive Tax Compliance
• Required and optional federal tax filings for offshore captives
• Impact of FATCA compliance on captives
• Insurance company federal tax filings for domestic captives
• Dealing with an IRS captive audit at the field or appeals office levels
• Overview of state tax filings
3:00 PM Summary and Q & A Session
3:15 PM Conference Concludes

CONFERENCE LOCATION
McDermott, Will & Emery LLP • Tel.: 202.756.8000
500 North Capitol St NW, Washington, DC 20001
Hotel accommodations are at your own discretion.
We suggest the following:
Hyatt Regency Washington on Capitol Hill • Tel.: 202.737.1234
400 New Jersey Avenue, NW, Washington, DC
The Liaison Capitol Hill • Tel.: 202.638.1616
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**Current U.S. Tax Planning for Foreign-Controlled Companies**

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**WHY YOU SHOULD ATTEND**

The global economic downturn has triggered an avalanche of new IRS and Treasury regulations affecting foreign investors and financial institutions. In addition to expanding disclosure requirements, the IRS is increasing its audits of U.S. withholding taxes and transfer prices to extract more taxes from our foreign trading partners. While the United States is showing signs of a tentative recovery, many of our trading partners are witnessing a slowdown in their local economies. As a result, they are looking to maximize the returns on their U.S. operations.

Our experienced faculty of tax professionals will examine eight (8) of the most current topics affecting companies doing business in the United States today.

All paid attendees will receive the Bloomberg BNA Portfolio: U.S. Inbound Business Tax Planning #6580 (a $400 value)

*One Portfolio per paid attendee. Quantities are limited

**WHO SHOULD ATTEND**

This intermediate-level course is designed for experienced tax professionals involved in U.S. tax planning and compliance activities for foreign-controlled (Inbound) companies with U.S. operations and activities, including real estate. Attendees include U.S. CPAs and attorneys working for or advising Inbound companies, as well as corporate VP-tax, tax directors or managers, or controllers at an inbound company. Foreign tax and finance executives overseas or in the United States who are responsible for advising clients or their company on U.S. tax and financial matters also would benefit by attending this course. Some working knowledge of the U.S. tax rules or experience in working with a foreign-controlled company is required. This program is nontransitional, which is appropriate for experienced attorneys.

**Captive Insurance Tax Summit**

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**WHY YOU SHOULD ATTEND**

Recent financial turmoil marks the likely end of a “soft” insurance market. Meanwhile, the captive insurance industry continues to grow exponentially, with scores of new captives formed onshore and offshore last year. Concurrently, many companies are exploring more intensive use of their existing captives, whether individually or as part of a group, to contain their escalating cost of risk and to take advantage of employee benefits self-insurance opportunities. In addition, closely held businesses are creating captives to achieve tax advantaged family wealth transfer goals. This conference will provide you and your company with key tax, legal and regulatory information on structuring, implementing and operating your captive program. Both single parent and group/association captive arrangements, whether onshore or offshore, will be analyzed. Recent IRS pronouncements will be dissected. In particular, IRS federal excise tax and cell captive guidance, the validity of Rev. Rul. 2005-40, limiting insurance tax treatment in single policyholder situations, and the “event risk” IRS requirement of Rev. Rul. 2007-47 will be scrutinized. Differing taxpayer and IRS interpretations of risk distribution, including the need for “fortify” and “homogeneity” will be considered. Various sessions will address the major tax and non-tax advantages, including access to more efficient reinsurance markets, enhanced control over cash flows and investments, as well as promotion of a coordinated focus on proactive risk management and loss control. The parameters of developing a well structured captive insurance program to facilitate acceleration of premium tax deductibility from the time claim payments are made to the time premium expenses are incurred as well as other benefits will be discussed.

**WHO SHOULD ATTEND**

This conference is intended for: executive vice presidents, senior vice presidents, CFO’s, financial controllers, controllers, comptrollers, treasurers, assistant treasurers and secretaries, directors, corporate tax professionals, consulting tax professionals, corporate strategic planners, tax lawyers, legal counsel, lenders, bankers, CPAs, offshore and domestic service providers. No prerequisites/advance preparation is necessary for this basic to intermediate level conference. This program is transitional which is appropriate for newly admitted attorneys.

All paid attendees will receive the Bloomberg BNA Portfolio: U.S. Income Taxation of International Insurance Activities #931

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