April 20 & 21, 2015 • Morgan Lewis • Houston, TX

Join us for an intensive, technical review with live group instruction on the Subpart F provisions and their effect on U.S. multinational planning.

REGISTER EARLY & SAVE $100!

After attending this event, participants will be able to:

• Define a Controlled Foreign Corporation (CFC)

• Discuss the effect of voting agreements on CFC determinations

• Explain the basic mechanics of Subpart F

• Describe Subpart F income definitions and associated limitations

• And more!

All paid attendees will receive the Bloomberg BNA Portfolio:

#928-3rd: Foreign Base Company Income (Other than FPHCJ) (a $400 value)

*One Portfolio per paid attendee. Quantities are limited.

This unique course is only offered by Bloomberg BNA
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U.S. TAX PLANNING FOR CFCs UNDER SUBPART F
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MONDAY, APRIL 20, 2015
8:00 AM Registration & Continental Breakfast
9:00 AM Chairperson’s Introduction and Overview
9:15 AM *Overview of Subpart F Provisions – Basic Mechanics*
  • What is a Controlled Foreign Corporation?
  • Effect of voting agreements, etc. on CFC determination
  • Basic mechanics of Subpart F
  • Overview of Subpart F income definition
  • Exceptions to Subpart F income definition, including the E&P limitation, de minimis exception, full inclusion rule, and high-tax exception
  • Calculating the Section 960 credit for deemed inclusions
  • Introduction to previously taxed income accounts
10:30 AM Break for Refreshments
10:45 AM *Section 954(d) – Foreign Base Company Sales Income*
  • Review of the foreign base company sales income rules of Section 954(d)
  • Consideration of the IRS’s recent attack on the “its” defense
  • Review of the application of the Branch Rule of Section 954(d)(2)
  • Consider the development of the IRS’s response to contract manufacturing structures
  • Detailed review and analysis of the newly proposed manufacturing regulations
12:15 PM Luncheon
1:15 PM *Overview of Sections 954(c) and 954(e)*
  • Review of the foreign Personal Holding Company (FPHC) income definition
  • Calculating Foreign Base Company (FBC) services income and application of the substantial assistance rules
  • Consideration of the application of FBC services rules to check-the-box (CTB) entities
  • Preparing for sunset of CFC look-through
2:30 PM Break for Refreshments
2:45 PM *Understanding the Sec. 1248 Consequences of Disposing of CFC Stock*
  • Overview of Section 1248 and calculation of the Section 1248 dividend amount - simple and complex methods
  • Foreign tax credit consequences of recognizing Section 1248 amount, interaction with Sections 338(h)(16), discussion of CCA 200103031
  • Planning for dispositions of CFC stock
  • Discussion of the so-called “check and sell” technique for sales of first-tier and lower-tier CFCs
4:00 PM *Interaction of Subpart F and Subchapter K Provisions*
  • Using foreign partnerships v. corporations in joint venture planning
  • The Tax Court and Eighth Circuit decisions in Brown Group
  • Discussion of final Brown Group regulations
  • Developments Resulting from the American Job Creation Act
  • Domestic Subpart F “blocker” partnerships and Notice 2009
5:30 PM Meeting Adjourns for the Day

TUESDAY, APRIL 21, 2015
8:00 AM Continental Breakfast
8:30 AM *Repatriating Low-Tax Earnings from a CFC*
  • Affirmative use of § 956
  • Review of Notice 2006-85 and 2007-48, and the “Killer B” temporary regulations
  • Analysis of proposed stock basis regulations and temporary S 367[a] regulations addressing repatriation via S 304 transactions
  • Discussion of alternatives to permanent repatriation of low-taxed income
9:45 AM Break for Refreshments
10:00 AM *Section 956 – CFC Investments in United States Property*
  • Overview of Section 956 and mechanics of deemed income inclusion
  • Co-ordination of Section 956 inclusions and Subpart F inclusions
  • Definition of “United States Property”
  • Application of Notice 2008-91 and discussion of issues in AM2009-013
  • Issues involving S 956 and partnerships
11:15 AM *Section 959 – Previously Taxed Income of a CFC*
  • Review of the PTI provisions of Section 959
  • Proposed S 959 regulations
  • Analysis of the foreign currency implications of PTI distributions
  • Consideration of PTI planning techniques
12:30 PM Luncheon
1:15 PM *Foreign Tax Credit Considerations for Subpart F, and Allocation of Deductions in Computing Subpart F Income*
  • Section 960 (a) & (b) – the interaction of Section 902, 904, 951 and 959
  • Section 960 (c) – the interaction of Section 956 inclusions and Section 902
  • Calculating net foreign base company income
  • Computation of CFCs E&P for purposes of the E&P limitation
  • Use of accumulated E&P deficits and E&P deficits of lower-tier CFCs to reduce Subpart F income
2:30 PM Meeting Ends

Times/topics/speakers subject to change
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WHY YOU SHOULD ATTEND
Tax professionals need to maintain their knowledge of the latest Subpart F rules and understand how deemed dividends under Subpart F and Sec. 956 investments can be used as a tax planning tool. This course – only offered by Bloomberg BNA – is designed as an intensive, technical review of the Subpart F provisions and their affect on U.S. multinational planning.

WHO SHOULD ATTEND
This intermediate level conference is designed for VP taxes, directors of tax, tax managers, controllers, tax attorneys, tax accountants, and other financial executives who have attended an introductory level course on international tax or have obtained some business related experience on operating CFCs and reporting the results of CFC activities. An introductory course or its equivalent is recommended prior to attending this intermediate level program. This program is non-transitional which is appropriate for experienced attorneys.

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CONFERENCE LOCATION
Morgan Lewis – Tel.: 713.890.5160
1000 Louisiana St #4000, Houston TX, 77002
Hotel accommodations are at your own discretion.
We suggest the following:
Doubletree Downtown – Tel.: 713.759.0202
400 Dallas St., Houston, TX
Hyatt Regency Houston – Tel.: 713.654.1234
1200 Louisiana St., Houston TX
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To request a transfer, contact customercare@bna.com with the new attendee or substitute event information more than 5 business days prior to the conference start date. On the first day of the event, absent attendees will be considered “no shows” and will not be eligible for a refund, transfer, or substitute event. Cancellations must be made in writing to customercare@bna.com more than 5 business days before the event and will be assessed a $350 conference setup fee. Cancellations will not be accepted if notice is received fewer than 5 business days before the event. For more information regarding administrative policies, complaints and cancellations, please contact us at 800.372.1033, or e-mail customercare@bna.com.

FEE INCLUDES
Continental breakfasts, lunches, refreshment breaks, Bloomberg BNA Portfolio and course materials in electronic format.
Contact Bloomberg BNA about discounts for three or more registrants from the same company.

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