

From the Vice President & General Manager, Bloomberg Tax



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I am pleased to introduce a new monthly Bloomberg Tax Update to keep you informed of new features, content, and enhancements available on our next-generation tax research platform. Each month, my column will call attention to something new on Bloomberg Tax that we've created to make your job easier.

If you haven't already accessed our [Tax Reform Roadmap](#), take a minute to check it out. It's been updated to reflect the changes in the recently signed spending bill. Our editorial team has also created a set of [tax reform-specific FAQs](#). And of course, we've been busy working with our external authors to update the Tax Management Portfolios impacted by the 2017 tax act.

Speaking of the Portfolios, you may be aware of the recent passing of Leonard L. Silverstein, tax attorney, philanthropist, and creator of our Tax Management Portfolio series. Leonard was a true inspiration and the guiding light for the standards of excellence that we, at Bloomberg Tax, have upheld since 1959. We will miss him and honor his legacy through the acclaimed Tax Management Portfolios he created and loved.

[\[Read my full blog post with a tribute to Leonard\]](#)

I welcome your feedback and ideas for ways to improve this monthly newsletter. [Send me an email](#).

[Download the full newsletter](#).



NEW PORTFOLIOS

- [181-1st: Time Value of Money—Holders of Debt Instruments](#)
 - [186-2nd: Financial Instruments: Special Rules](#)
 - [315-1st: U.S. Federal Securities Law Aspects of Merger and Acquisition Transactions](#)
 - [381-5th: Statutory Stock Options](#)
 - [714-4th: Partnerships – Taxable Income; Allocation of Liabilities; Basis Rules](#)
 - [721-1st: Partnership Noncompensatory Options](#)
 - [1270-1st: Sales and Use Taxes: Streamlined Sales Tax System](#)
 - [1330-3^d: The Machinery and Equipment Exemption](#)
 - [6520-1st: U.S. Income Taxation of Foreign Governments, International Organizations, Central Banks, and Their Employees](#)
 - [6585-1st: Collateralized Loan Obligations](#)
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REVISED

- [512-2nd: Tax Incentives for Production and Conservation of Energy and Natural Resources](#)
 - [570-4th: Accounting Methods — General Principles](#)
 - [648-2nd: Reportable Transactions](#)
 - [712-4th: Partnerships – Taxable Income; Allocation of Distributive Shares; Capital Accounts](#)
 - [764-4th: Dividends – Cash and Property](#)
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PRODUCT ENHANCEMENTS

BNA Legislative History

Access to our exclusive legislative history, covering the period from 1959 to the present. Appearing as a button in the Internal Revenue Code, BNA Legislative History provides exclusive analysis of how Congress has amended specific code sections over time.

Quick Tax Reference Guides

Tables, charts, and schedules that incorporate the changes from the 2017 Tax Act (Pub. L. No. 115-97) and the Bipartisan Budget Act of 2018 (Pub. L. No. 115-123). A print copy was mailed to subscribers. Contact your local Bloomberg Tax representative for additional copies.

2018 Federal Tax Guide & Supplement

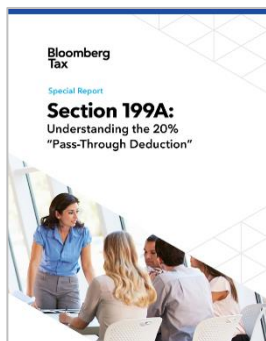
A must-have reference for preparing 2017 individual and business tax returns for the year ahead. The 2018 Federal Tax Guide covers taxation of individuals, corporations, estates and trusts, and pass-through entities. Updates from the 2017 Tax Act for 2017 filing can be found [here](#).

★ TAX REFORM WATCH

Provides the latest information about tax reform legislation through our Roadmap, Daily Tax Report® articles, the latest bill text, client letters, and Alerts posted alongside key IRC and Tax Management Portfolio sections.

↓ SPECIAL REPORTS

Section 199A: Understanding the 20% Pass-Through Deduction



The new code Section 199A in the 2017 tax act creates a deduction on qualified business income for pass-through entities. While the new section may prove beneficial to your clients, 199A is complex. Register today for our free special report: **Section 199A: Understanding the 20% “Pass-Through Deduction.”** Authored by our network of experts, this report outlines all of the decision points for determining qualified income as well as exploring potential penalties under the new tax law. [Download your copy today.](#)

Diversity and Inclusion Study



There are numerous studies that cite the benefits of a diverse workforce. Diversity and inclusion promotes creativity, nurtures better decision-making, and ultimately translates into bottom-line benefits. While some industries have made great strides in accomplishing their diversity goals, others lag behind. [Download your copy today.](#)

Impact of U.S. Tax Reform on Foreign Countries



This special report provides high-level insights on some of these fast-emerging themes along with expert views on what companies need to consider in the immediate and medium term. Leading practitioners have also provided analysis on country-specific impacts for corporations with a look to what's next on the agenda. [Download your copy today.](#)

2018 State Legislative Previews



State legislatures are gearing up for their 2018 sessions, and taxes will again be a focus area, especially regarding how to respond to the new federal tax law. Our state tax news team talked to leading officials and specialists about the legislative priorities expected in the majority of U.S. states. [Download your copy today.](#)

Industry-Specific Impact of Tax Reform



The sweeping changes under the 2017 tax act (Pub. L. No. 115-97) contain elements that will likely spur profits and growth across many industries while also creating compliance challenges and traps for the unwary. Find out more about the impact to specific industries in this special report.

[Download your copy today](#)

TALKING TAX PODCASTS

Omnibus Bill Could Include Tax Law Technical Fixes



The House plans to vote this week on the omnibus spending bill that will likely include a tax change for agriculture cooperatives. In addition to the provision that rebalances the tax treatment of agriculture cooperatives and corporate grain buyers, some GOP lawmakers are also looking to include technical fixes to

some drafting errors in the tax law. The negotiations were ongoing as of late March 16. Reporters Laura Davison, Allyson Versprille, and Kaustuv Basu spoke with Talking Tax host Matthew Beddingfield on March 19 about the upcoming bill and what Democrats can expect to get out of the legislation. Listen [here](#).

Federal Tax Implications of Crowdfunding



Professor Charlene Luke, University of Florida Research Foundation Professor at the Levin College of Law, joins Talking Tax host Andrea Ben-Yosef to discuss the federal tax implications of crowdfunding. Listen [here](#).

Takeaways From the Recent ABA Tax Section Meeting



The tax reform bill becoming law is only the first step: the Internal Revenue Service and Treasury Department will be providing guidance on the statute's provisions for years to come. During the meeting, Bloomberg Tax reporters spoke with government officials about how they plan to prioritize regulations as they implement changes to complex areas of the 2017 tax act (Pub. L. No. 115-97), such as changes to international taxation, tax accounting, and transfer pricing. Listen [here](#).

▶ ABA VIDEO

[ABA Tax Section Helps Prioritize IRS Guidance](#)

[Automation Taxes Should Focus on Workers, Not Robots](#)

['Different World' for Banks After Tax Law: EY's Stevens](#)

[Questions From Federal Tax Law Bedevil States](#)

[Some Individuals Are Unexpected Participants of New Tax Code](#)

[Tax Code Still Needs to be More Permanent, Simpler: Solomon](#)

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