

# Bloomberg Tax

## 2018 Tax and Accounting Enhancements

To help you navigate the ever-shifting landscape of federal, state, and international taxation and financial accounting, Bloomberg Tax has added even more content, features, and practice tools. Below is a summary of some of the enhancements made in 2018 - all with the goal of equipping you with the resources you need to provide exceptional tax guidance and stay up-to-date on tax reform developments as they unfold.

### Tax Reform

Legislative efforts are underway to expand upon the changes made by the 2017 federal tax act, but the bills will require 60 votes to pass in the Senate - and thus the support of at least some Democrats. The Treasury Department and the IRS are also playing a major role in shaping the impact of tax reform legislation through the issuance of regulations and other guidance. Our editors, reporters, and network of leading practitioners are tracking, reporting, and providing insights and analysis on developments as they unfold.

#### Tax Reform Watch

Provides the latest information about tax reform legislation through our [Tax Reform Roadmap](#) and [Tax Reform Guidance Roadmap](#), Daily Tax Report® articles, the latest bill text, FAQs, client letters, podcasts, and state tax impact.

### Federal Tax

#### [Bloomberg Tax Internal Revenue Code](#)

Bloomberg Tax is pleased to offer full text of the current Internal Revenue Code free of charge. Whether on our free site or on our product, our IRC is updated continuously and includes Editor's Notes written by expert staff at Bloomberg Tax indicating when a section has been repealed or when there is a delayed effective date, allowing you to see the current and future law. Links to related code sections make it easy to navigate within the IRC.

#### [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).

## [2019 Federal Tax Guide](#)

A must-have reference for preparing 2018 individual and business tax returns for the year ahead. The 2019 Federal Tax Guide covers taxation of individuals, corporations, estates and trusts, and pass-through entities.

## [IRC 199A Deduction Calculator](#)

Quickly determine the deduction under Section 199A for 20% of the Qualified Business Income (QBI) of pass-through entities, such as partnerships and S corporations, with our new tool.

## [Client & IRS Response Letters](#)

Access our library of Client & IRS Response Letters. For each IRS Response Letter, we explain the purpose, taxpayer action required, samples of each letter, and links to additional resources.

## [Practice Guides & Checklists](#)

Gain practical guidance on important tax topics and transactions, including new Practice Guides on the 199A deduction, year-end tax planning strategies, estate planning, partnership, and more. Each guide reviews the most important considerations and provides links to key Portfolios, primary sources, and a checklist.

# State Tax

## [Wayfair Coverage](#)

States in recent years have enacted a frenzy of new laws and regulations to capture more tax revenue from online sales. However, they have confronted one primary hurdle in doing so: the much-maligned “physical presence” rule from the U.S. Supreme Court’s 1992 Quill Corp. v. North Dakota decision.

## [Sales and Use Tax Navigator](#)

Now includes nexus rules for online marketplace sellers that might not otherwise be covered by states’ economic or affiliate nexus standards.

## [Corporate Income, Pass-Through Entities, and Individual Income Tax Navigators](#)

The Corporate Income, Pass-Through Entities, and Individual Income Tax Navigators now include specific tax return due dates for tax years 2015 to present; conformity to the federal due date change and other compliance issues; and short period return filing information for corporations and pass-through entities.

## [Pass-Through Entity Navigator](#)

Now includes states’ guidance on the treatment of I.R.C. §199A on the deduction for qualified business income and I.R.C. §965 on the transition tax on deferred foreign income.

## [Corporate Income Tax Navigator](#)

Now includes states’ guidance on the treatment of I.R.C. §951A on global intangible low-taxed income (GILTI) and foreign derived intangible income (FDII) and I.R.C. §965 on the transition tax on deferred foreign income.

## [Puerto Rico](#)

State tax professionals have expanded access to the Puerto Rico library, which includes a Portfolio, Country Guide, and VAT Navigator chapters and translated PDF tax forms.

## International Tax

### [Country Guides](#)

The Global Tax Guide has a new name: [Country Guides](#). This change better represents the comprehensive scope of our international content and makes it easier for you to navigate to the compliance information you need for your research.

### [BEAT Calculator](#)

The Bloomberg Tax BEAT Calculator saves time by enabling you to easily compute the BEMTA by entering the components of the calculation into an easy-to-follow interface. You can input any relevant credits, various streams of income, and deductions into preset fields, which are readily available for editing to see the impact changed values would have on your minimum tax.

### [MLI Watch](#)

Stay current on the OECD's Multilateral Instrument with the BEPS Tracker, MLI tool, and treaty alerts. The clearinghouse MLI Watch page features these tools, plus practitioner commentary, links to OECD content, and the latest synthesized texts from signatory countries.

## News

News has a fresh look on Bloomberg Tax that makes it easier to find, read, and share articles. The enhanced presentation of the [Daily Tax Report](#) and other tax publications features a modern display of news stories as well as new options for filtering tax topics and customizing your emails. The updated look makes it easier to view articles on mobile devices, share via social media, and navigate to other Bloomberg Tax publications.

### [Federal Tax Developments Tracker](#)

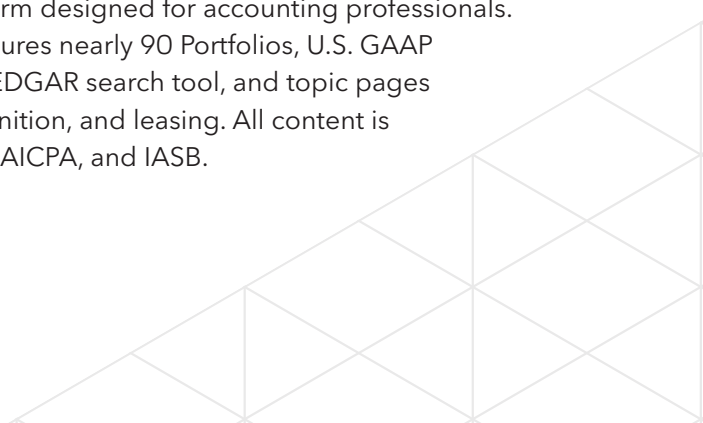
Stay up-to-date with new developments with our powerful Federal Tax Developments Tracker. This new tool provides comprehensive coverage, concise summaries and direct links to dozens of federal developments each day, including IRS agency documents, regulations, tax cases, and much more.

## Payroll

Full domestic and international Payroll content is now available on Bloomberg Tax. The [Payroll Tab](#) features the practical and comprehensive Payroll Administration Guide, daily news and developments, interactive charts, and coverage for all 50 states and more than 90 countries. It also delivers strategic white papers, webinars, and custom research designed to help professionals carry out their payroll responsibilities.

## Financial Accounting

Bloomberg [Financial Accounting](#) has moved to a great new platform designed for accounting professionals. Available to Bloomberg Tax subscribers, Financial Accounting features nearly 90 Portfolios, U.S. GAAP Summaries, Fast Answers, daily news and developments, an SEC EDGAR search tool, and topic pages for hot topics such as accounting for income taxes, revenue recognition, and leasing. All content is searchable and linked to standard-setter content, including FASB, AICPA, and IASB.



# 2018 New and Revised Portfolios

## U.S. Income

### New:

- [181: Time Value of Money – Holders of Debt Instruments](#)
- [528: Income Tax Definition of Life Insurance and Annuity Contracts](#)
- [537: Qualified Business Income Deduction: Section 199A](#)
- [586: Rehabilitation Tax Credit](#)
- [635: Privilege in Tax and Accounting Matters](#)
- [721: Partnership Noncompensatory Options](#)

### Revised:

- [186-2nd: Financial Instruments: Special Rules](#)
- [188-2nd: Taxation of Equity Derivatives](#)
- [364-2nd: Qualified Retirement Plans – Mergers, Acquisitions, and Other Corporate Transactions](#)
- [381-5th: Statutory Stock Options](#)
- [386-5th: Insurance-Related Compensation](#)
- [388-7th: Section 403\(b\) Arrangements](#)
- [391-5th: Employment Status – Employee v. Independent Contractor](#)
- [523-4th: Deductibility of Legal and Other Professional Fees](#)
- [539-4th: Net Operating Losses – Concepts and Computations](#)
- [570-4th: Accounting Methods – General Principles](#)
- [584-2nd: Low-Income Housing Tax Credit](#)
- [620-3rd: Practice Before the IRS; Attorney's Fees in Tax Proceedings](#)
- [624-3rd: Audit Procedures for Pass-Through Entities](#)
- [648-2nd: Reportable Transactions](#)
- [742-4th: Real Estate Investment Trusts](#)
- [768-4th: Stock Sales Subject to Section 304](#)
- [772-5th: Corporate Acquisitions](#)
- [774-4th: Single Entity Reorganizations: Recapitalizations and F Reorganizations](#)
- [784-4th: Corporate Liquidations](#)

## Accounting

### New:

- [5163: Foreign Currency Transactions and Translations](#)
- [5210: Property and Casualty Insurance](#)



**Revised:**

[5136-3rd: Contingent Environmental Liabilities: Disclosures and Accounting](#)

[5202-3rd: Accounting for Trusts and Estates](#)

[5204-3rd: Hospital Accounting](#)

[5206-3rd: Oil and Gas Accounting: Upstream Operations](#)

[5503-3rd: Managing Legal Risk in the Financial Reporting Process](#)

[5511-2nd: Privilege in Tax and Accounting Matters](#)

## Estates, Gifts and Trusts

**New:**

[487: Employee Benefits for Tax-Exempt Organizations](#)

**Revised:**

[462-2nd: Tax-Exempt Organizations - Unrelated Business Income Tax \(Sections 511, 512, and 513\)](#)

[808-4th: Estate Planning for Corporate Executives](#)[815-3rd: Planning for Authors, Musicians, Artists, and Collectors](#)

[828-3rd: Insurance-Related Compensation](#)[860-2nd: Revocable Inter Vivos Trusts](#)

## Foreign Income

**New:**

[6240: CFCs – Foreign Base Company Income \(Other than FPHCI\)](#)

[6520: U.S. Income Taxation of Foreign Governments, International Organizations, Central Banks, and Their Employees](#)

[6585: Collateralized Loan Obligations](#)

[6650: Dual Consolidated Losses](#)

[7152: Business Operations in Hong Kong](#)

**Revised:**

[7090-2nd: Business Operations in Colombia](#)

[7450-2nd: Business Operations in the European Union – Taxation](#)

## State

**New:**

[1240: Income Taxes: Mergers and Acquisitions](#)

[1270: Sales and Use Taxes: Streamlined Sales Tax System](#)

[2150: Michigan Business Tax \(Archived\)](#)



## Revised:

[1110-3rd: Income Taxes: Definition of a Unitary Business](#)

[1340-2nd: Sales and Use Taxes: Drop Shipment Transactions](#)

[1350-3rd: Sales and Use Taxes: Communications Services and Electronic Commerce](#)

[1360-2nd: Sales and Use Taxes: Retail Sales Issues](#)

[1590-2nd: Recovery of Attorney's Fees in State Tax Controversies \(Archived\)](#)

[1800-2nd: State Taxation of Banks and Financial Institutions \(CA, IL, NY, TN\)](#)

[2160-2nd: Michigan Single Business Tax \(Archived\)](#)

[2200-2nd: New York State and City Corporation Income Taxes for Tax Years Before 2015](#)

## Special Reports

[2018 State Legislative Previews](#)

[Alimony, Prenuptial Agreements, and Trusts Under the 2017 Tax Act](#)

[Base Erosion and Anti-Abuse Tax \(BEAT\)](#)

[Cryptocurrency: U.S. Income Tax and Related Issues](#)

[Diversity and Inclusion Study](#)

[How Revenue Has Changed for Public Energy Companies](#)

[Impact of U.S. Tax Reform on Foreign Countries](#)

[Industry-Specific Impact of Tax Reform](#)

[Lease Accounting](#)

[Next Steps in Tax Reform: Issues in the 2017 Tax Act That the Government May Look to Fix](#)

[Opportunities for Small Businesses: The 2017 Tax Act and Beyond](#)

[Opportunity Zone Programs: Overview and FAQs](#)

[Planning Year-End Tax Strategies for Business Entities for 2018](#)

[Planning Year-End Tax Strategies for Individuals for 2018](#)

[Section 199A: Understanding the 20% Pass-Through Deduction](#)

[Section 965: Understanding the Transition Tax](#)

[State Tax - Tax Reform Legislative Roadmap](#)

[Tax Extenders - Expiring and Recently Expired Federal Tax Provisions](#)

[Tax Reform 2.0 Roadmap](#)

[Taxes, ICOs, and Hard Forks in the Road: Tax Authorities Aim to Capitalize on Crypto Market](#)

[Taxing Digital Companies: Challenges for Multinationals Amid Emerging Regulation](#)

[Understanding the 2017 Tax Act Changes to Bonus Depreciation and First-Year Expensing](#)

[Weighing 'Wayfair': States Adjusting to Landmark Online Sales Tax Ruling](#)



## Jumpstart Podcasts

[Deferred Foreign Income Treatment \(Section 965\) - Update \(9/28/18\)](#)

[Qualified Opportunity Zones \(9/25/18\)](#)

[Section 245A \(9/21/18\)](#)

[Section 199A - Application, Part 2 \(9/13/18\)](#)

[Section 199A - Update, Part 1 \(9/13/18\)](#)

[FDII \(Foreign-Derived Intangible Income\) \(9/12/18\)](#)

[Individual Income Tax Changes \(9/5/18\)](#)

[BEAT \(Base Erosion and Anti-Abuse Tax\) \(8/28/18\)](#)

[Like-Kind Exchanges Under IRC Code Section 1031 \(8/14/18\)](#)

[Business Interest Limitation \(8/7/18\)](#)

[GILTI \(Global Intangible Low-Taxed Income\) \(7/31/18\)](#)

[Changes to Charitable Contributions Deduction Provisions \(7/24/18\)](#)

[Meals & Entertainment \(7/13/18\)](#)

[Deferred Compensation \(7/10/18\)](#)

[Deferred Foreign Income Treatment \(Section 965\) \(6/26/18\)](#)

[Tax Accounting Changes \(6/20/18\)](#)

[Changes to Unrelated Business Income Tax Rules for Exempt Organizations \(6/19/18\)](#)

[Depreciation \(6/5/18\)](#)

[Section 199A \(5/29/18\)](#)

# Bloomberg Tax

To learn more, contact your Bloomberg Tax representative, call 800.372.1033, or visit [www.bna.com](http://www.bna.com)