Dear Subscriber,

Here’s the latest edition of What's New at Bloomberg BNA, featuring new and exciting developments at Bloomberg BNA Tax & Accounting for July. We hope you find this monthly newsletter informative and useful.

This edition includes developments and information on:

- Product Updates
- News and Developments
- New and Revised Portfolios
  - New Foreign Income Portfolio Edition
  - New Estates, Gifts and Trusts Portfolio Edition
  - New State Tax Portfolio Editions
- Revised Tax Practice Series Chapters
- New Blog Posts

Please feel free to contact us directly with any questions or feedback about anything in this newsletter.

**Product Updates**

**Search History**

Now you can store 90 days of search history for easy access and quick reference. To take advantage of this feature, be sure login to your account profile. Contact our Customer Care team if you have any questions.

**New Enhancements**

Bloomberg BNA’s Tax and Accounting has been greatly enhanced, giving you more of the guidance you need to make informed tax decisions. These new enhancements include:

New Content

- **Taxation of Exchange-Traded Options**, Maximize after-tax trading profits with this new comprehensive, expert-written analysis on the rules governing the tax treatment of Exchange-Traded Options.

New Features

Research [Code](#) is even easier with:
What's New
July 2013

- Expanded Links to Code-based documents. Take advantage of the new “Buttons” that are positioned directly in the code that link to corresponding Regulations, Committee Reports, Code History, All BNA, Key BNA Analysis, and more.
- Improved Presentation of Code and Regulations.

New Tools

- **Tax Prep Guides.** You’ll love this new all-in-one how-to guide for preparing Forms 1040, 1120, 1120S, 706, 709, and many more. The Guides includes useful commentary, examples, and practical strategies you can use every day.
- **Quick Tax Reference.** The Quick Tax Reference tool provides you with quick access to U.S. tax rates, schedules, mileage rates, gift taxes, and more – dating back to 2011.

New Source Documents

- **Alcohol and Tobacco Tax and Trade Bureau (TTB) Source Material.**

For more information on these new enhancements, please call our Customer Contact Center at 800.372.1033.

**News and Developments**

**Practitioners Say Major Guidance Needed From Federal Agencies For Same-Sex Couples**

A key area that must be resolved for tax practitioners and same-sex couples alike in the wake of the Supreme Court’s June 26 decision on the unconstitutionality of the Defense of Marriage Act is how the federal government will treat gay couples legally married in one state but domiciled in a state that does not recognize same-sex marriage, practitioners told BNA recently. Read the full article [here](#).

**California Governor Signs Bills to End Enterprise Zones, Start New Tax Incentives**

Gov. Jerry Brown (D) signed two bills July 11 that end the 30-year-old enterprise zone tax incentive program and replace it with three new incentives that he said will be more effective at creating jobs and boosting the economy. Read the rest of this story [here](#).

**New and Revised Portfolios**

In addition to updating Portfolios for current developments on a regular basis, Bloomberg BNA routinely publishes new Portfolios and substantially revises existing ones. Listed below are this month’s new and revised Portfolios:

**U.S. Income Tax Portfolios**

**Brand New Portfolio:**
New Markets Tax Credit (585): This Portfolio describes the requirements and operation of the New Markets Tax Credit in §45D. Authored by Steven F. Mount, Columbus, OH.

New Edition:

IRS Procedures: Examinations and Appeals (623-3rd): This Portfolio describes and discusses the law applicable to, and the policies and procedures followed by, the IRS in the examination of tax returns and administrative appeals of examination determinations. Authored by Caroline Rule, Esq., New York, NY.

Foreign Income Portfolios

New Edition:

Business Operations in Argentina (7000-1st): This Portfolio contains information enabling foreign businesses and their professional advisors to determine the best methods of conducting business operations in Argentina from both the tax and general legal points of view. Authored by Dr. Adolfo Atchabahian and Dr. Abel Adolfo Atchabahian, Buenos Aires, Argentina. Please note that this Portfolio replaces Portfolio 950-3rd: Business Operations in Argentina.

Estates, Gifts and Trusts Portfolios

New Edition:

Estate Tax Marital Deduction (843-3rd): This Portfolio presents a detailed study of the marital deduction under the federal wealth transfer tax laws. Authored by Jeffrey N. Pennell, Atlanta, GA.

State Tax Portfolios

New Editions:

State Taxation of Pass-Through Entities: General Principles (1500-2nd): This Portfolio considers the principle state tax issues that should be addressed in structuring a business in pass–through form. Authored by Prentiss Willson, Esq., Sacramento, CA and Mark Windfeld-Hansen, Esq., Palo Alto, CA.


Revised Tax Practice Series Chapters
**Dividends (1220):** This Chapter discusses situations in which dividends are taxable in a shareholder's gross income.

**Collection of Tax (3870):** This Chapter explains the IRS procedures for processing collection cases, the effect and scope of the general federal tax lien and the estate and gift tax liens, the broad powers of the IRS to enforce collection by levy and distraint on the taxpayer's property and property rights, the taxpayer's post-lien and pre-levy due process rights, and suits for collection through foreclosure of the tax lien.

**Foreign Operations of S Corporations (4400):** This Chapter discusses the complex issues that arise from S corporations conducting business operations in foreign countries.

**New Blog Posts**

**Bloomberg BNA Tax & Accounting blogs** keep you up-to-date on late breaking news and insights from our tax and accounting editors. View our latest posts below on [bna.com](http://bna.com):

**State Tax**

July 10, 2013
**Incentives Watch: Iowa Focuses on Agricultural Tax Incentives**

July 8, 2013
**State Tax Snapshot: Property Tax Exemptions for Churches, Temples, and….Yoga Studios?**

July 3, 2013

**International Tax**

July 12, 2013
**BEPS: The Six Pressure Areas**

July 5, 2013
**The Internship--and Google's Sales Personnel**

June 27, 2013
**Robert Cole Remembered**

**Accounting**

July 9, 2013
**Does FASB’s Insurance Proposal Represent a Sufficient Improvement to U.S. GAAP to justify its Issuance?**
July 3, 2013
Leases Webcast, Plus Dissents, Signal IASB-FASB Proposal to Be in For Bumpy Ride

July 2, 2013
Recent Accounting Highlights

As always, we welcome and encourage your feedback. Please send your comments and suggestions to bnatax@bna.com.