

Protecting Americans From Tax Hikes Act Of 2015



December 18, 2015

Special Report

HIGHLIGHTS

- Over 100 Separate Provisions
- \$622 Billion Tax Break Package
- Permanent Research Tax Credit
- Permanent Code Sec. 179 Expensing
- Permanent AOTC
- Five-Year Extension Of Bonus Depreciation
- Delay Of Excise Tax On "Cadillac" Plans
- Moratorium On Medical Device Excise Tax
- IRS Reforms

President Signs Extenders And Omnibus Acts, Impacting Broad Range Of Provisions

Just before recessing for the holidays, the House and Senate passed the *Protecting Americans from Tax Hikes Act of 2015* (PATH Act). President Obama signed the Act and a FY 2016 omnibus on December 18. The Act does considerably more than the typical tax extenders legislation seen in prior years. It makes permanent over 20 key tax provisions, including the research tax credit, enhanced Code Sec. 179 expensing, and the American Opportunity Tax Credit. It also extends other provisions, including bonus depreciation, for five years; and revives many others for two years. In addition, many extenders have been enhanced. Further, the Act imposes a two-year moratorium on the ACA medical device excise tax. The House passed the Act on December 17 by a vote of 318-109; The Senate approved the Act along with the FY 2016 omnibus on December 18 by a vote of 65 to 33.

IMPACT. *Eleventh-hour negotiations between the White House and Congressional Republicans reached agreement on a "major" tax bill, the first significant tax legislation since passage of the American Tax Relief Act of 2012 (ATRA). The tax measures in the Act are expansive and impact nearly all individuals and businesses, across all sectors of the economy. The Protecting Americans from Tax Hikes Act of 2015 may be the last major tax bill of the Obama administration.*

COMMENT. *In past years, the IRS has cautioned that late tax legislation could delay the start of the filing season. At the time this Briefing was prepared, the IRS had not indicated if late passage of tax legislation would delay the 2016 filing season.*

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IMPACT. *This year's extenders law does much more than just deal with extensions, permanent or otherwise. It contains numerous other provisions that impact tax administration, "family tax relief," real estate investment trusts, and more.*

Omnibus. In an omnibus fiscal year (FY) 2016 budget bill, lawmakers approved delaying for two years the ACA excise tax on so-called "Cadillac" health insurance plans and imposing a one-year moratorium on the ACA health insurance provider fee. Lawmakers also voted to raise the IRS's FY 2016 budget. The House approved the FY 2016 omnibus on December 18 by a vote of 316 to 113.

EXTENDERS FOR INDIVIDUALS

The Act extends permanently many popular but heretofore temporary tax incentives for individuals. It also modifies some of them, as well as extending the rest, for either five or two years, retroactive to the start of 2015.

IMPACT. *Taxpayers, both individuals and businesses, had criticized some of the prior extenders as too short-lived to rely on them for any sort of meaningful strategic planning. The new law is anticipated to help both those taxpayers and the economy in general.*

Permanent Extensions for Individuals

The Act makes several key individual extenders permanent.

State and Local Sales Tax Deduction

The election to claim an itemized deduction for state and local general sales taxes, in lieu of deducting state and local income taxes, expired after December 31, 2014. The Act makes the election permanent.

IMPACT. *In addition to this provision being particularly valuable to taxpayers in states without an income tax, some taxpayers who make a big ticket purchase, such as a motor vehicle, before year-end could benefit by weighing the deduction for state and local general sales taxes against their deduction for state and local income taxes.*

American Opportunity Tax Credit

The Act makes permanent the American Opportunity Tax Credit (AOTC), an enhanced version of the Hope education credit. The AOTC has been available at an increased level of \$2,500, with adjusted gross income (AGI) phase-out amounts of \$80,000 (single) and \$160,000 (married filing jointly). The AOTC had been scheduled to expire after 2017.

Child Tax Credit

The Act makes permanent the reduced earned income threshold amount of an unindexed \$3,000. This provision had been scheduled to expire after 2017.

IMPACT. *Under the Act, the child tax credit, available up to \$1,000 for qualifying dependents under age 17, may be refundable to the extent of 15 percent of the taxpayer's earned income in excess of \$3,000.*

Earned Income Credit

The Act makes permanent the increase (\$5,000) in phaseout amount for joint filers,

scheduled to expire after 2017. The Act also makes permanent the increased 45 percent credit percentage for taxpayers with three or more qualifying children. Under prior law, both enhancements had been available only through 2017.

Teachers' Classroom Expense Deduction

The Act permanently extends the above-the-line deduction for elementary and secondary-school teachers' classroom expenses. It also modifies the deduction by indexing the \$250 ceiling amount to inflation beginning in 2016. Additionally, the Act includes "professional development expenses" within the scope of the deduction.

"Eleventh-hour negotiations between the White House and Congressional Republicans reached agreement on a 'major' tax bill, the first significant tax legislation since passage of the American Tax Relief Act of 2012 (ATRA)."

IMPACT. *Professional development expenses under the Act include courses related to the curriculum in which the educator provides instruction. The modification for professional development courses applies to tax years beginning after December 31, 2015.*

Transit Benefits Parity

The Act permanently extends parity among transit benefits. These include van pool benefits, transit passes and qualified parking.

IMPACT. *For tax years beginning in 2016, the inflation-adjusted monthly exclusion*

amount for transit passes and van pool benefits will be \$255 (up from \$250 in 2015), in line with the inflation-adjusted amount for qualified parking.

COMMENT. *For retroactive application of parity to 2015 during which employers had been allowing only \$130/month before passage of the Act, the IRS is expected to re-release rules similar to Notice 2015-2, which addressed retroactive application during 2014 regarding fourth quarter Form 941, Form W-2 and other adjustments in connection with the last extenders bill.*

COMMENT. *The exclusion for a qualified bicycle reimbursement is unchanged by the Act and is limited to \$20 times the number of months during which the employee uses the bicycle for commuting purposes.*

Charitable Distributions from IRAs

The Act permanently extends the provision for individuals age 70 1/2 and older to be allowed to make tax-free distributions from individual retirement accounts (IRAs) to a qualified charitable organization. The treatment continues to be capped at a maximum of \$100,000 per taxpayer each year.

IMPACT. *Amounts in excess of \$100,000 must be included in income but may be taken as an itemized charitable deduction, subject to the usual AGI annual caps for contributions.*

COMMENT. *The Act also includes a provision on the deductibility of charitable contributions to agricultural research organizations.*

Qualified Conservation Contributions

A special rule allows contributions of capital gain real property for conservation purposes, with the contribution to be taken against 50 percent of the contribution base. Under the Act, this special rule is permanently extended. It is also modified for Alaska Native Corporations.

Two-Year Extensions for Individuals

The Act renews several extenders related to individuals, for two years through 2016.

IMPACT. *Because of their retroactive application to the start of 2015, two-year provisions will be up for renewal again at the end of 2016.*

Qualified Tuition/Related-Expenses Deduction

The Act extends through 2016 the above-the-line deduction for qualified tuition and fees for post-secondary education.

Mortgage Debt Exclusion

The Act excludes from income cancellation of mortgage debt on a principal residence of up to \$2 million (\$1 million for a married taxpayer filing a separate return) through 2016. The Act also modifies the exclusion to apply to qualified principal residence indebtedness discharged in 2017 if discharge is made under a binding written agreement entered into in 2016.

IMPACT. *Without an extension, debt that is forgiven through a foreclosure, short sale or loan modification could be treated*

PATH ACT AS PART OF TAX REFORM AGENDA

“I think this is one of the biggest steps toward a rewrite of our tax code that we have made in many years, and it will help us start a pro-growth bold tax reform agenda in 2016. In addition to all of that, we are ending Washington’s days of extending tax policies one year at a time.”

-- House Speaker Paul Ryan, R-Wis., on December 16.

as taxable income if another exclusion, such as for insolvency, is not available.

Mortgage Insurance Premium Deduction

This measure treats mortgage insurance premiums as deductible interest that is qualified residence interest subject to AGI phase-out. The Act extends this special treatment through 2016.

EXTENDERS FOR BUSINESSES

Included in the Act are a host of business tax incentives, with some major provisions being made permanent (including the research credit and Code Sec. 179 expensing) or extended for five years (including bonus depreciation), as well as modified. Others have been extended for two years through 2016.

Permanent Extensions for Businesses

The Act makes permanent many business-related provisions that had been up for renewal.

Code Sec. 179 Expensing

Pre-Act, the dollar limit for Code Sec. 179 expensing for 2015 had reverted to \$25,000 with an investment limit of \$200,000. The Act permanently sets the Code Sec. 179 expensing limit at \$500,000 with a \$2 million overall investment limit before phase out (both amounts indexed for inflation beginning in 2016).

IMPACT. *The Act also makes permanent the special Code Sec. 179 expensing for qualified real property. The Act also removes the \$250,000 cap related to this category of expenditure beginning in 2016. Some businesses may want to postpone larger purchases of such property until 2016 as a result.*

IMPACT. *Also made permanent is the special rule allowing off-the-shelf computer software to be treated as Code Sec. 179 property and the ability of a taxpayer to revoke a Code Sec. 179 election without IRS consent.*

Research Tax Credit

The research and development (R&D) tax credit is available to taxpayers with specified increases in business-related qualified research expenditures and for increases in payments to universities and other qualified organizations for basic research. The Act permanently extends and modifies the credit.

COMMENT. *Many businesses had complained that research investment requires years to realize potential and short extensions of the research credit were counterproductive.*

100-Percent Gain Exclusion on Qualified Small Business Stock

The 100-percent exclusion allowed for gain on the sale or exchange of qualified small business stock held for more than five years by non-corporate taxpayers is made permanent.

IMPACT. *This benefit has proven a valuable method of funding certain startups. With a five-year holding period, it obviously still requires a long-term commitment. Trading such stock for other, similar stock, however, can be a useful option under which gain is allowed to be deferred.*

Reduced Recognition Period For S Corporation Built-In Gains Tax

The Act makes permanent the five-year recognition period for built-in gain following conversion from a C to an S corporation.

IMPACT. *A corporate-level tax, at the highest marginal rate applicable to corporations (currently, 35 percent), is imposed on an S corporation’s net*

recognized built-in gain (for example, gain that arose prior to the conversion of the C corporation to an S corporation and is recognized by the S corporation during the recognition period).

Other Permanent Business Extenders

The Act also extends permanently and in some cases modifies:

- 15-year straight-line cost recovery for qualified leasehold improvements, restaurant property and retail improvements
- Employer wage credit for employees who are active duty members of the uniformed services
- Treatment of certain dividends of regulated investment companies (RICs)
- The subpart F exception for active financing income
- Charitable deductions for the contribution of food inventory
- Tax treatment of certain payments to controlling exempt organizations
- Basis adjustment in stock when an S corporation makes charitable contributions of property
- Minimum low-income housing tax credit for non-federally subsidized buildings
- Military housing allowance exclusion in determining a low-income tenant
- RIC qualified investment entity treatment under FIRPTA

Five-Year Extensions for Businesses

The Act makes several business-related provisions available for five-years, under the rationale that, although they should not be made permanent, they are sufficiently valuable at this time to be relied upon for more than the usual two-year extenders period.

Bonus Depreciation

The Act extends bonus depreciation (additional first-year depreciation) under a phase-down schedule through 2019:

- at 50 percent for 2015-2017;
- at 40 percent in 2018; and
- at 30 percent in 2019.

The Act also continues the election to accelerate the use of AMT credits in lieu of bonus depreciation and increases the amount of unused AMT credits that may be claimed in lieu of bonus depreciation. Additionally, the Act modifies bonus depreciation to include qualified improvement property, and permits certain trees, vines and plants bearing fruits or nuts to be eligible for bonus depreciation when planted or grafted.

COMMENT. *Certain longer-lived and transportation property may qualify for an additional one-year placed in service date.*

COMMENT. *Also related, bonus depreciation is increased by \$8,000, unadjusted for inflation in computing the first-year depreciation for passenger autos.*

IMPACT. *Unlike Code Sec. 179 expensing (above), only new property is eligible for bonus depreciation.*

Work Opportunity Tax Credit

The Work Opportunity Tax Credit (WOTC) is extended through 2019. The Act also enhances the WOTC for employers that hire certain long-term unemployed individuals.

New Markets Tax Credit

The Act authorizes the allocation of \$3.5 billion of new markets tax credits for each year from 2015 through 2019.

Look-thru Treatment for CFCs

The Act extends through 2019 the look-through treatment for payments of dividends, interest, rents, and royalties between related controlled foreign corporations under the foreign personal holding company rules.

More Two-Year Business Extenders

The Act extends, and in some cases modifies, through 2016:

- Indian employment credit/accelerated depreciation
- Railroad track maintenance credit
- Empowerment zones incentives
- Film/television expensing
- Mine rescue team training credit
- Election to expense mine safety equipment
- Qualified Zone Academy Bonds
- Three-year recovery period for certain race horses
- Seven-year recovery period for motorsports entertainment complexes
- Code Sec. 199 deduction for Puerto Rico
- Cover over of rum excise taxes
- Economic development credit for American Samoa.

COST OF SELECTED EXTENDERS*

Research Tax Credit	\$113.24 billion
State And Local Sales Tax Deduction	\$42.44 billion
Section 179 Expensing	\$77.01 billion
Refundable Child Credit	\$87.8 billion
Bonus Depreciation	\$28.2 billion
Subpart F Exception for Active Financing Income	\$78.00 billion
Mortgage Debt Forgiveness	\$5.14 billion
Tuition And Fees Deduction	\$608 million

* cost over 10 years

ENERGY EXTENDERS

The Act extends many energy provisions for both individuals and businesses.

Code Sec. 25C Credit

The Act extends through 2016 the Code Sec. 25C residential energy property credit.

IMPACT. *Qualified Code Sec. 25C property includes adding insulation, energy efficient exterior windows and energy efficient heating and air conditioning systems. The Act allows a credit of up to 10 percent of qualifying expenses, capped at \$500.*

Production Tax Credit

The FY 2016 omnibus extends the production tax credit (PTC) for wind energy through 2019 but subjects the credit to phase-down.

IMPACT. *Under the FY 2016 omnibus, the PTC is available at:*

- 100 percent for 2015 and 2016;
- 80 percent for 2017;
- 60 percent for 2018; and
- 40 percent for 2019.

The election to treat wind energy facilities as energy property under the Code Sec. 48 investment tax credit is also extended and is also subject to phase-down.

Solar Incentives

The FY 2016 omnibus extends the solar investment tax credit and the credit for qualified residential solar property but subjects the credits to phase-down. Under the omnibus, both credits will not be available after 2021.

Energy-Efficient Commercial Buildings Deduction

The Act extends through 2016 the deduction for energy-efficient commercial buildings. Additionally, the Act updates the energy-efficient standards.

Production Credit for Indian Coal Facilities

The Act extends through 2016 the production credit for qualified Indian coal facilities. The Act removes certain limitations and allows the credit to be claimed against the AMT.

Code Sec. 199 Deduction

The FY 2016 omnibus temporarily exempts a certain percentage of transportation costs of qualified independent refiners for purposes of the Code Sec. 199 deduction. The measure applies to tax years beginning after December 31, 2015 but is unavailable in tax years beginning after December 31, 2021.

More Energy Extenders

Also extended by the Act through 2016 are:

- Credit for alternative fuel refueling property
- Credit for 2-wheel plug-in electric vehicles
- Second generation biofuel producer credit
- Biodiesel and renewable diesel incentives
- Credit for energy-efficient new homes
- Special allowance for second generation biofuel plant property
- Special rules for sales/dispositions to implement FERC
- Excise credits for alternative fuels.

AFFORDABLE CARE ACT

The Act and the FY 2016 omnibus affect several provisions under the ACA.

“Cadillac” plans. The Act delays for two years the ACA excise tax on high-dollar health care plans, known as “Cadillac” plans. The Act also provides that payments of the tax will be deductible against income tax.

IMPACT. *The ACA imposes the excise tax where the aggregate cost of qualified employer-sponsored health insurance coverage exceeds certain dollar amounts. The excise tax had been scheduled to apply to tax years beginning after December 31, 2017.*

Medical devices. The Act imposes a moratorium on the ACA excise tax on qualified medical devices for two years. The tax will not apply to sales during calendar years 2016 and 2017.

IMPACT. *The ACA imposes a 2.3 percent excise tax on the sale of certain medical devices by the manufacturer or importer of the device.*

Health Insurance Provider Fee. The FY 2016 omnibus imposes a moratorium for one year (2017) on the ACA’s health insurance provider fee.

IMPACT. *The ACA imposes a fee on each covered entity engaged in the business of providing health insurance for United States health risks. A self-insured employer is generally not a covered entity for purposes of the fee.*

MISCELLANEOUS PROVISIONS

The main focus of the Protecting Americans from Tax Hikes Act of 2015 involves the over-50 temporary provisions known collectively as “Tax Extenders.” However, the Act contains many more measures unrelated to extension of those provisions. Over 80 non-extender-related sections of the Act cover a broad spectrum of miscellaneous tax provisions. Highlights of some of these provisions include the following changes.

Code Sec. 529 Plans

Under the Act, the purchase of computer equipment and technology with a distribution from a Code Sec. 529 plan is permanently considered a qualified expense. The Act also removes certain distribution aggregation requirements and allows the redeposit of 529 funds without penalty in certain circumstances when tuition is refunded.

IMPACT. *The change for computer equipment and technology applies to tax years beginning after December 31, 2014.*

ABLE Accounts

The Act removes the prior law requirement that ABLE accounts may be established only in the state of residence of the ABLE account owner.

Partnerships

The Act makes some technical corrections and clarifications to the revision of partnership audit rules in the *Bipartisan Budget Act of 2015*. Of particular note is a new Code Sec. 6225(c)(5) that governs “specified passive activity loss” of partners in certain publicly traded partnerships.

Timber Gains

Effective for tax year 2016, the Act provides that C corporation timber gains are subject to a tax rate of 23.8 percent.

Employee Plans

Included in the Act are several provisions affecting employee plans.

SIMPLE plans. Under the Act, qualified individuals may generally roll over amounts

from an employer-sponsored retirement plan to a SIMPLE IRA.

IRAs. The Act includes technical amendments to prior legislation related to amounts received in certain bankruptcies by qualified airline employees and rolled over.

Retirement distributions. The Act clarifies the treatment of early retirement distributions for nuclear materials couriers, United States Capitol Police, Supreme Court Police, and diplomatic security special agents.

EXEMPT ORGANIZATIONS

Included in the Act are several provisions impacting exempt organizations.

Code Sec. 501(c)(4) organizations. The Act repeals the current application process for Code Sec. 501(c)(4) organizations. In its place, the Act provides for a streamlined recognition process for organizations seeking 501(c)(4) status.

COMMENT. *The FY 2016 omnibus prohibits the IRS from issuing,*

revising or finalizing any guidance on determining whether an organization is operated exclusively for the promotion of social welfare for purposes of Code Sec. 501(c)(4).

Adverse determinations. Under the Act, the IRS is directed to create procedures for Code Sec. 501(c) organizations, facing adverse determinations, to seek administrative appeal in IRS Appeals. The provision is retroactive to determinations made after May 19, 2014. Further, the Act allows Code Sec. 501(c)(4) organizations and other exempt organizations to seek judicial review of any revocation of exempt status

Gift tax. The Act clarifies that transfers to certain exempt organizations, such as civic leagues, labor or agricultural organizations, or business leagues under Section 501(c)(4),(5) or (6), are exempt from federal gift tax.

REITs

Included in the Act are provisions modifying and clarifying the tax rules for real estate investment trusts (REITs). Many are designed to curb the aggressive use of REIT-rules as a corporate tax-reduction strategy.

Spin-offs. Under the Act, a spin-off involving a REIT qualifies as tax-free only if immediately after the distribution both the distributing and controlled corporation are REITs. Following a tax-free spin-off transaction, neither a distributing nor a controlled corporation will be allowed to elect to be treated as a REIT for 10 years.

Dividends. The Act places limits on designations of dividends by REITs. The aggregate amount of dividends designated by a REIT as qualified dividends or capital gains dividends will not exceed the dividends actually paid by the REIT. Additionally, the Act repeals the preferential dividend rule for publicly offered REITs.

Earnings and profits. Under the Act, current (but not accumulated) REIT earnings

ADDITIONAL PROVISIONS – MORE THAN JUST EXTENDERS

Although the PATH Act's main impact involves changes to the over-50 “Tax Extenders,” the Act contains over 80 non-extender-related tax provisions under a number of catch-all headings:

- **“Program Integrity”** (including safeguards surrounding ITINs, information returns, and restrictions regarding retroactive claims of education incentives, use of the child credit, and earned income credit, among others);
- **“Family Tax Relief”** (including exclusions under the Work College Program, improvements to Section 529 accounts, and rollovers into simple retirement accounts, among others);
- **“Real Estate Investment Trusts”** (including restrictions on tax-free spinoffs, limitations on designation of dividends, hedging provisions, and over a dozen other REIT-related provision);
- **“Tax Administration”** (including rules for IRS employees, truncated Social Security Numbers for Form W-2, clarification of enrolled agent credentials, and tweaks to the new partnership audit rules, among others); and
- **“U.S. Tax Court”** (including taxpayer access to the Tax Court along with additional rules and clarifications).

and profits for any tax year are not reduced by any amount that is not allowable in computing taxable income for the tax year and was not allowable in computing its taxable income for any prior tax year.

Services. The Act provides that a taxable REIT subsidiary is permitted to operate foreclosed real property without causing income from the property to fail to satisfy the REIT income tests

More REIT provisions. The Act also:

- Treats debt instruments of publicly offered REITs and mortgages as real estate assets
- Addresses fixed percentage rent and interest exceptions for REIT income tests
- Provides alternative safe-harbor for determining percentage of assets a REIT may sell annually
- Clarifies asset/income tests regarding certain ancillary personal property
- Expands the treatment of REIT hedges
- Provides the IRS with authority for alternative remedies to address certain REIT distribution failures
- Clarifies the treatment of certain services provided by taxable REIT subsidiaries
- Provides various clarifications under FIRPTA for REITs

IRS ADMINISTRATION AND BUDGET

The Act makes a number of changes to rules for IRS employees and the FY 2016 omnibus provides spending authority.

Taxpayer rights. The Act codifies the IRS's Taxpayer Bill of Rights. The Act also authorizes taxpayers whose information has been wrongly disclosed, to ascertain certain facts about the disclosures.

IRS personnel. The Act prohibits IRS employees from using personal email for official business. The Act also provides for termination of employment where employees perform, delay or fail to perform work to benefit a political purpose.

IRS budget. The FY 2016 omnibus appropriates \$11.235 billion for funding of IRS operations. That represents an increase of \$290 million compared to FY 2015 spending.

IMPACT. *Lawmakers directed the IRS to use the additional funding to make “measurable improvements in the customer service” as well as improve the identification and prevention of refund fraud and identity theft, and enhance cyber security.*

Other Measures. Additionally, in addressing tax administrative matters, the Act:

- Revises the requirements for ITINs
- Clarifies higher education information reporting
- Clarifies the treatment of certain credits for purposes of certain penalties
- Revises procedures to reduce improper claims
- Modifies tax collection periods for members of the Armed Forces hospitalized because of combat zone injuries
- Includes restrictions on taxpayers who improperly claimed credits in prior years
- Increases the penalty for paid preparers engaging in reckless/willful conduct
- Extends IRS authority to require truncated Social Security numbers on Form W-2.
- Clarifies enrolled agent (EA) designation.

RETURNS

The Act requires that certain information returns relating to employee wage information and nonemployee compensation be filed by January 31, generally the same date as the due date for employee and payee statements, and are no longer eligible for the extended filing date for electronically filed returns.

Further, no credit or refund for an overpayment for a tax year will be made to a taxpayer before the 15th day of the second month following the close of that tax year, if the taxpayer claimed the EIC or additional child tax credit on the return. The Act also includes a safe harbor for de minimis errors on information returns, payee statements and withholding.

TAX COURT

The Act revises certain rules for the Tax Court affecting both litigants and the court itself.

Small cases. The Act authorizes taxpayers to use the Tax Court's small case procedures in interest abatement cases. The amount of interest for which abatement is sought cannot exceed \$50,000. The Act also permits a taxpayer to seek review in the Tax Court of a claim for interest abatement where the IRS has failed to issue a final determination.

Venue and administration. The Act makes several administrative changes related to:

- Venue for appeal of spousal relief and collection cases
- Limitations period for spousal relief or collections where a bankruptcy petition has been filed
- Rules of evidence
- Judicial conduct

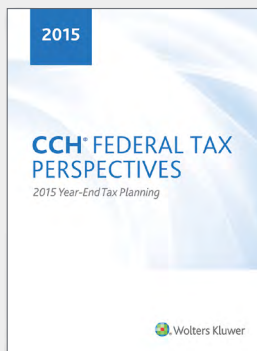
REVENUE PROVISIONS

The Act includes a number of provisions treated as “revenue” measures. The Act provides for:

- Updated standards for energy efficient commercial buildings deduction
- Excise tax credit equivalency for liquefied petroleum gas and liquefied natural gas
- Exclusion from gross income of certain clean coal power grants to non-corporate taxpayers
- Clarification of valuation rule for early termination of certain charitable remainder unitrusts
- Prevention of transfer of certain losses from tax indifferent parties
- Treatment of certain persons as employers with respect to motion picture projects.

IMPACT. *Despite these revenue provisions, the PATH Act shows a net revenue loss in the amount of \$622 billion.*

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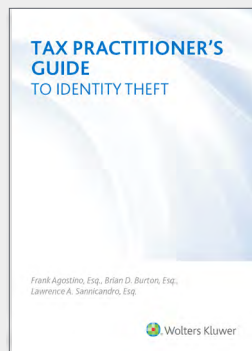


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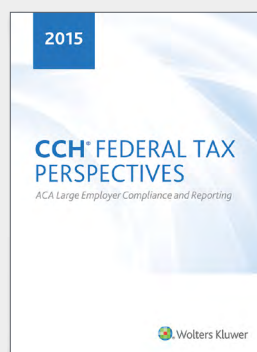


Tax Practitioner's Guide to Identity Theft, 2015

Tax-related identity theft crimes have risen dramatically in recent years, with millions of victims affected annually. This guide explores federal and state statutes that criminalize identity theft.

- Provides 25 "best practices" clients can employ to decrease the risk of both tax-related and non-tax related identity theft
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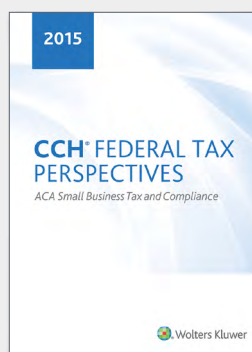


CCH® Federal Tax Perspectives: ACA Large Employer Compliance and Reporting, 2015

Coverage of Employer Shared Responsibility payments under Code Sec. 4980H(a) and (b), determination of Applicable Large Employer status, health insurance requirements and related reporting.

- Health coverage provider reporting on Forms 1094-B and 1095-B
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This title fills the gap between individuals and large employers covering the SHOP (Small Business Health Options) Marketplace, the Small Employer credit as well as self-employed and self-insured coverage.

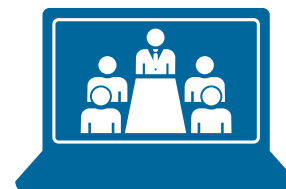
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