

Tax Update (Vol. 2021, Issue 1)

WRITTEN BY

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Our [Tax Practice](#) is different from that of most major law firms – we go beyond just answering tax questions by providing independent, practical advice, tailored to each client's local and global business objectives.

We hope you find benefit from this issue of our Tax Update, addressing federal and international tax issues.

BIDEN ADMINISTRATION TAKES BIG STEP BY PROPOSING CLEAN ENERGY TAX INCENTIVES

By: [Anne Loomis](#)

The Treasury Department recently released “General Explanations of the Administration’s Fiscal Year 2022 Revenue Proposals,” known as the “Green Book,” which includes detailed information about the Biden Administration’s tax proposals. This article discusses the energy tax proposals included in the Green Book.

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FINAL SECTION 162(F) REGULATIONS SET FORTH DEDUCTIBILITY RULES FOR PAYMENTS INVOLVING GOVERNMENT INVESTIGATIONS

By: Lisa Petkun

The rules for deducting payments involving government investigations were substantially tightened by the amendments to Section 162(f) made by the TCJA. Final regulations issued in January 2021 have fleshed out the rules. The regulations provide guidance on the information that must be contained in the court order or settlement agreement, the type of supporting information that the taxpayer must have, and the information return that must be filed by the government to report the payment.

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EVENTS

- **Steve Bortnick** spoke on the topic, “[Reap the Benefits and Avoid the Perils of Passive Foreign Investment Companies \(PFICs\)](#)” at the Private Investment Fund Tax Master Class on June 23.
- **Todd Reinstein, Joan Arnold, and Thomas Phelan** spoke on the TEI Philadelphia and Troutman Pepper

presentation titled, “[Ethical Issues for In-House Tax Professionals](#)” on May 25.

- **Todd Reinstein** and **James Earle** spoke on the [TEI Chicago and Troutman Pepper M&A Tax Consideration Webinar Series](#) that took place on May 11–13.
- Troutman Pepper was a Ruby Sponsor of the [American Bar Association Tax Section’s Virtual 2021 May Tax Meeting](#) that took place on May 10 – 14. **Morgan Klinzing** spoke on the panel titled, “Representing the Professional Selling to or Purchasing a Minority Interest in a Corporate Practice” and **Cooper Sartell** moderated the panel titled, “What in the World? – An Overview of the OECD’s impact on US Tax.”
- **Steve Bortnick** spoke on the EWM Global webinar titled, “[Taxation on Carried Interest for Non-Tax Professionals](#)” on May 7.
- **Todd Reinstein** presented “Tax Attributes in Consolidated Groups, Including Losses, Loss Limitations, and TCJA Changes” at the Tax Executive Institute’s 2021 Virtual Midyear Conference on March 25.
- **Morgan Klinzing** and **Tom Phelan** spoke on the webinar titled, “[Everything Tax! Recent Tax Developments Affecting Funds, Investment Advisers, and Investors](#)” on March 23.
- **Todd Reinstein** spoke on the Tax Executives, Inc. Iowa Chapter’s webinar titled, “Tax Deductions for Transaction Costs: IRS Update and Practical Guide to Supporting a Deduction” on March 21.
- **Adam Kobos**, **Roger Reigner**, and **Anne Loomis** spoke on the webinar titled, “[Key Tax Issues Facing Electric Utilities in 2021](#)” on March 4.
- **Steve Bortnick** and **Morgan Klinzing** spoke on the Financial Executives Alliance webinar titled, “[Update on Section 1061 Carry Regulations](#)” on February 26.
- **Joan Arnold**, **Todd Reinstein**, and **Adam Kobos** spoke on the webinar titled, “[The Crystal Ball – Possible Business Tax Law Changes for the Energy Industry](#)” on February 11.
- **Todd Reinstein** spoke during the “Issues of Troubled Corporations and their Shareholders” session at the DC Bar’s 2021 Virtual Tax Legislative and Regulatory Update Conference on January 14.
- **Morgan Klinzing** spoke on the Pennsylvania Bar Institute’s webinar titled, “[IRS Tax Update on 2020 Changes](#)” on January 12.

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