

Tax Update (Vol. 2022, Issue 1)

WRITTEN BY

Randy L. Varner | Anne C. Loomis

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.

IRS CREATES FAST-TRACK PILOT PROGRAM FOR CORPORATE PRIVATE LETTER RULINGS

By: [Anne Loomis](#)

The IRS in January released Rev. Proc. 2022-10, which establishes an 18-month pilot program to provide for fast-track processing of certain private letter ruling (PLR) requests solely or primarily under the jurisdiction of IRS Associate Chief Counsel (Corporate). Rev. Proc. 2022-10 modifies Rev. Proc. 2022-1, which includes the general procedures for PLR requests. If fast-track processing is granted, the IRS will try to complete request processing and issue the PLR within 12 weeks, unless a shorter or longer period is requested and granted. With PLR requests generally taking six to nine months from the time the IRS receives the request to the time the PLR is issued, the 12-week processing period is a welcome development. The pace at which most deals move generally forecloses the possibility of obtaining a PLR to facilitate the transaction due to the length of time it takes to receive a ruling.

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TRENDS TO WATCH IN STATE AND LOCAL TAX

By: Randy Varner

We have been living with the pandemic for nearly two years. During these two years, much has changed in the workplace and how companies conduct business. Teleworking is certainly one aspect of our “new normal,” however, many other disruptors to the “old way” also are changing the economic landscape. Labor market shortages, inflation, impacts to commercial real estate, higher wages, and even a basic understanding of what “work” means to many people are just a few factors that have drastically altered the picture of what the early days of 2020 looked like. The state and local tax situation also is much different than what it was before COVID-19. During the early days of the pandemic, most states took a “wait and see” approach. Now, however, states are very active in addressing issues, and it is important for taxpayers to understand the trends that are developing across the nation. This article will touch on some of the most important of those trends.

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FIRM ANNOUNCEMENTS

We are very pleased to announce the addition of Counsel, Randy Varner to the Troutman Pepper Tax Team.

[Randy Varner](#)
Counsel
[Harrisburg](#)
D 717.255.1155
randy.varner@troutman.com
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Randy Varner recently joined Troutman Pepper's Employee Benefits and Tax Practice Group as counsel in the firm's Harrisburg office. Randy focuses his practice on state and local tax, representing taxpayers across the U.S. in tax planning, compliance, audits, and appeals.

For nearly 25 years, Randy has helped taxpayers improve their bottom line. Randy's experience includes practicing in the largest state tax group in the country where he served clients in multiple jurisdictions. His multistate experience ranges from advising clients on compliance issues to controversy work. Most recently, Randy served as a senior deputy attorney general in the Tax Litigation Section of the Pennsylvania Office of Attorney General.

PROMOTIONS

The firm is pleased to announce that Anne Loomis has been elected to partner and Tom Phelan to counsel.

[Anne Loomis](#)
Partner
[Richmond](#)
D 804.697.2269
anne.loomis@troutman.com
[Download Vcard](#)
[Tom Phelan](#)
Counsel
[Berwyn](#)
D 610.640.7858
thomas.phelan@troutman.com
[Download Vcard](#)

NEW ASSOCIATES

[Jacob Cole Davis](#)
Associate
[Washington, D.C.](#)
D 202.220.1215
jacob.davis@troutman.com
[Jeremy Goldberg](#)
Associate
[New York](#)
D 212.704.6120
jeremy.goldberg@troutman.com

Brittany Johnson
Associate

EVENTS

- **Todd Reinstein** will be speaking on “Current Trends in M&A Taxation” at TEI’s 72nd Midyear Conference on March 22, 2022.
- **Steven Bortnick** and **Morgan Klinzing** will be speaking on the FEA and Troutman Pepper webinar on “[Sovereign Wealth Funds: Important Investors with Important Issues](#)” on March 17, 2022.
- **Todd Reinstein**, **Randy Varner**, and **Jacob Davis** spoke on the TEI Pittsburgh and Troutman Pepper – Winter Tax Update on February 9, 2022.
- **Todd Reinstein** and **Aly Pirio** spoke on the TEI Atlanta and Troutman Pepper webinar on Ethical Issues for In-House Tax Professionals on December 14, 2021.
- **Todd Reinstein** and **Joan Arnold** spoke on the TEI Houston and Troutman Pepper webinar on “Hot Topics in M&A Transactions” on December 8, 2021.
- **Steve Bortnick** and **Morgan Klinzing** presented on “[Interest Limitations for Private Investment Funds and Investments](#)” on December 3, 2021.
- **Justin Brown**, **Saba Ashraf**, and **Howard Goldberg** presented at the Annual Year-End Tax Forum webinar on “[Wrapping Up 2021 and Looking Ahead to 2022](#)” on December 1, 2021.
- **Morgan Klinzing** spoke at the 70th Tulane Tax Institute on “[Selling a Professional Practice](#)” on November 18, 2021.
- **Todd Reinstein** and **Anne Loomis** spoke on the TEI Iowa webinar on “[Ethics, E&P, and 165g](#)” on November 16, 2021.
- **Todd Reinstein** and **Tom Phelan** spoke on the TEI Nebraska and Troutman Pepper webinar on “[Ethical Issues for In-House Tax Professionals](#)” on November 11, 2021.
- **Todd Reinstein** spoke at TEI’s 76th Annual Conference on “Current Trends in M&A Taxation” on October 27, 2021.
- **Steve Bortnick** presented on “Plenary Session One – Earnings Stripping” at Lex Mundi’s Virtual Global Tax Meeting on October 19, 2021.
- **Joan Arnold** presented at Troutman Pepper’s Women’s Leadership and Growth Network webinar on “[Cross Border Transactions & Considerations](#)” on September 29, 2021.
- **Morgan Klinzing** presented at the Pennsylvania Bar Institute on “Tax Reform and Other Interesting Issues” on August 18, 2021.

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