



Real estate
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State and Local Tax Subcommittee Meeting (Open to all REITwise® Registrants)

**JW Marriott Hill Country
San Antonio, TX
Tuesday, March 26, 2019
4:45 p.m. – 6:15 p.m.**

Moderator:

Kathy Miller, SVP, Financial Services & Tax, Regency Centers Corporation

Panelists:

Dale Kim, Partner, EY
Mariano Sori, Partner; Income and Franchise Tax National and Central Region Leader, BDO LLP
Theresa Thompson, Director, PwC
Bradley Wilhelmson, Washington National Tax, KPMG LLP

Agenda

I. State Implications of Federal Tax Reform

- Section 163(j) interest limitation and real property trade or business election
- Depreciation (federal bonus and shortened recovery periods)
- “GILTI” inclusions
- Like kind exchanges
- SALT deduction cap and state pass-through entity developments
- Partnership technical terminations under section 708(b)
- Qualified opportunity zones
- Section 199A

II. Recent State Tax Developments

- California split roll initiative
- San Francisco commercial rents tax
- Hawaii: Anti-REIT legislation; partnership withholding; single sales factor apportionment
- New Jersey combined reporting
- Tennessee REIT-owned partnership and disregarded entity guidance/developments
- Virginia REIT Subtraction
- Implications of Wayfair on state economic nexus rules
- Multistate Tax Commission (MTC) model partnership audit legislation

III. Q&A