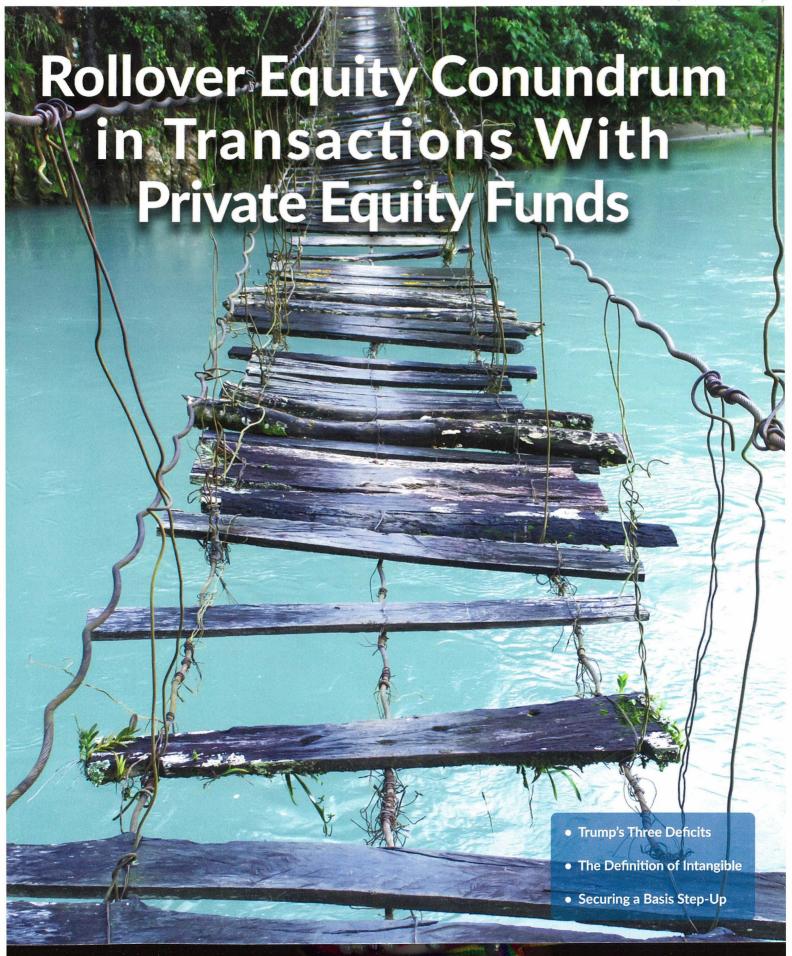


federal

Volume 186, Number 1 ■ January 6, 2025



ON THE COVER

- 59 Rollover Equity Conundrum in Transactions With Private Equity Funds by Virginia Y. Duong and Asel M. Lindsey
- 9 Trump's Three Deficits: Fixated on One, Neglecting the Other Two by Martin A. Sullivan
- 22 A TCJA Update Is Needed Now For the Definition of Intangible by Ryan Finley
- 127 Securing a Basis Step-Up At a Manageable Cost by Robert Willens

Cover photo: Fotolia Premium@ Adobe Stock.com

HIGHLIGHTS

- 14 Seeking a Link Between Transferability and Elective Pay by Marie Sapirie
- 17 Will the New Administration Take Down Controversial Regs? by Mindy Herzfeld
- 29 Reading the Clues in IRS Guidance Plans: 2023-2025 by Carrie Brandon Elliot

A LOOK AHEAD

- 35 What to Expect From Scoring the 2025 Tax Bill by Doug Sword and Cady Stanton
- 37 Movement on Trump Tax Proposals Is Reconciliation Wild Card by Doug Sword and Cady Stanton
- 39 The Coming Tax Package: To Count Tariffs or Not by Doug Sword and Cady Stanton

- 41 Clock Is Ticking on Final Buyback Tax Rules and Spin Proposal by Chandra Wallace
- 43 Tax Bill Uncertainty May Dampen Business Activity by Alexander Rifaat
- Hessent Set for Crucial First Year at Treasury by Alexander Rifaat
- 46 Direct File Expected to Face Scrutiny By Incoming Administration by Benjamin Valdez
- 48 Reform, Expansion of Opportunity Zone Program Possible in 2025 by Cady Stanton and Doug Sword
- 50 Trump Policy Priorities Could Push Tax Into the Back Seat by Doug Sword and Cady Stanton
- 52 Impoundment Fears Diminish After Republican Trifecta by Alexander Rifaat
- IRS Hiring to Be Tested by Trump's Remote Work Disapproval by Benjamin Valdez
- 55 Delaware Looks to Eventually Join IRS's Direct File by Tyrah Burris
- 55 Nonprofits Have Tax Wish List for Congress, but Some Concerns by Fred Stokeld

TAX PRACTICE

75 Keeping the Family Farm in the Family by Richard Ray

COMMENTARY & ANALYSIS

89 How the Research Credit
Applies to More Than Science
by Darshan L. Wadhwa, Marvin J. Williams, and
Charles A. Smith

WHAT WERE THEY THINKING?

97 When Congressional Staffs Err by Jasper L. Cummings, Jr.

PROCEDURALLY TAXING

- 109 Is the BBA Petition
 Deadline Jurisdictional?
 by Carlton M. Smith
- 113 Return Preparers: An Update on Efforts To Crack Down on the Bad Ones by Leslie Book
- 117 Allocating Proceeds in Bankruptcy by Keith Fogg
- 121 Solicitor General's Office Anxious for Cert. Ruling in Zuch by Carlton M. Smith

THOUGHTS IN BRIEF

- 131 When Campaign Promises Meet Political Reality: This Year's Super Bowl of Tax by Joseph Boddicker
- 133 LB&I Large Passthrough Examinations Likely Won't Make the Grade by Joel G. Cohen

LETTERS TO THE EDITOR

- 137 The IRS (or Congress) Should Clarify When Structured Installment Sales Will Be Respected
- 139 CROSSWORD PUZZLE by Myles Mellor

GUIDANCE

141 Final Regs Cover Decentralized Finance Reporting Requirement by Joseph DiSciullo

CORRESPONDENCE

147 ABA Tax Section Critiques Voluntary Disclosure Procedures by Joseph DiSciullo

NEWS

- 151 Final Regs Modernize Consolidated Return Rules by Kristen A. Parillo
- 152 IRS Provides Basis Identification Relief for Digital Assets by Mary Katherine Browne
- 153 Treasury Finalizes DeFi Reporting Rules for Crypto Brokers by Mary Katherine Browne
- 154 Crypto Industry Seeks to Strike Down DeFi Reporting Regs by Mary Katherine Browne
- 156 Treasury, IRS Finalize Rules on Retirement of Tax-Exempt Bonds by Caitlin Mullaney
- 157 IRS Finalizes Regulations for Supervisory Approval for Penalties by Mary Katherine Browne
- 158 Proposed Corporate AMT Regs Get Technical Fixes by Kristen A. Parillo
- 159 Prescription Drug Tax Regs Propose Definitions and Calculation by Caitlin Mullaney
- 160 Tax Preparer Proposed Regs Revise Practice Rules by Tyrah Burris, Mary Katherine Browne, and Chandra Wallace
- 161 IRS to Nix Form 944 for Smallest Employers by Benjamin Valdez
- 161 Final Research Credit Form, Instructions for 2024 Almost Ready by Chandra Wallace
- 162 IRS Explains Use of Shareholder-, Corporate-Level PTEP Accounts by Andrew Velarde
- 163 Orgs Want Corporate AMT Foreign Tax Credit Restrictions Relaxed by Andrew Velarde
- 164 Treasury Reveals 'Major' Cybersecurity Incident by Alexander Rifaat

- 165 Flaws Found in IRS's Protection And Destruction of Documents by Tyrah Burris
- 166 Government Funding to Crowd Early 2025 Congressional To-Do List by Cady Stanton
- 167 Retirements, Election Spark Five Dem Additions to Senate Finance by Doug Sword
- 168 House Speaker Plans Vote on Taiwan Double Taxation Relief Bill by Cady Stanton
- 169 Grassley to Keep Heat on IRS Regarding Nonprofit Hospitals by Fred Stokeld
- 170 Watchdog Alleges EOs Acted as Covert Political Organizations by Alexander Rifaat
- 171 Former Attorney Embroiled in Tax Shelter Scandal Gets Commutation by Lauren Loricchio, Nathan J. Richman, and Alexander Rifaat
- 173 Sirius Disputes DOJ's Take on Court's Limited Partner Ruling by Kristen A. Parillo
- 174 Tax Court Rejects Partnership's Facade Easement Argument by Kristen A. Parillo
- 176 Embezzled Retirement Funds Are Taxable to Fiduciary by Chandra Wallace
- 177 25 States Side With Businesses In Transparency Act Challenges by Amy Hamilton
- 179 Friends and Foes of Johnson Amendment Prepare to Square Off by Fred Stokeld

- 181 Private Equity Firm's Limited Partners Fail Functional Test by Kristen A. Parillo
- 183 DOJ Touts Tax Court Win on Limited Partner Exception by Kristen A. Parillo
- 185 Fifth Circuit Puts Corporate
 Transparency Act Back on Hold
 by Michael Smith
- 186 Court OKs John Doe Summons Targeting Platform's Paid 'Experts' by Mary Katherine Browne
- 187 Government Cites Acquittal to Defend Easement Conviction by Nathan J. Richman
- 189 U.S. Citizens Settle Joint Defense Site Tax Liability by Erin McManus
- 190 Easement Donor Queries Lack of Adequate Disclosure Exception by Erin McManus
- 191 Law Firm's Tax Feud With DJ Tiesto To Proceed in U.S. Court by Amanda Athanasiou
- 192 Hunter Biden Accuser
 Pleads Guilty to Tax Evasion
 by Nathan J. Richman and Tyrah Burris
- 194 Gibson Dunn Helps News Corp. Sell Media Company by Tyrah Burris
- 196 Moves and Appointments by Colleen LaMay
- 197 TAX CALENDAR

