

**Related Services**

- Employee Benefits, Executive Compensation and ERISA
- Private Client Services
- Tax

## Tax Reform Act: What You Need to Know

An in-depth analysis of selected provisions of the major tax legislation enacted on December 22, 2017.

Stroock provides readers a deep-dive into various elements of the act, including changes to the estate and gift taxes, the treatment of compensation and carried interests, significantly reduced rates for corporate taxpayers and for many individual members of partnerships and LLCs, the elimination of all but \$10,000 of the deduction for state and local income taxes and non-business real property taxes, the repeal of the corporate AMT, the end of accumulated built-up tax deferral for multinational corporations with foreign subsidiaries and new minimum taxes which tax significant portions of future deferrals, new limitations on the deductibility of interest by corporations and partnerships, and changes to the treatment of executive compensation.

To read our memos, please see below.

**Tax**

DATE	BULLETIN TITLE	ABSTRACT
8/27/2018	Tax, Real Estate & Family Office: <b>Qualified Opportunity Funds: Tax Strategies and Opportunities for Real Estate and Other Investors</b>	The Treasury Secretary has certified the final list of qualified opportunity zones (“QOZs”). With a principal focus on opportunities and caveats for real estate developers, this Stroock Special Bulletin provides an overview of the QOZ provisions and tax strategies pertaining to such provisions.
7/17/2018	Tax: <b>When Opportunity Knocks to Defer Tax on Gains – “Qualified Opportunity Funds”</b>	This Stroock Special Bulletin discusses “Opportunity Zones” and “Qualified Opportunity Funds,” which were created under the 2017 Tax Reform Act and provide a vehicle for tax deferral and a partial elimination of gains that are reinvested in a “Qualified Opportunity Fund” within 180 days of the property’s disposition.

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DATE	BULLETIN TITLE	ABSTRACT
2/13/2018	Tax & Insurance: <b>The Impact of the Tax Reform Act on the Insurance Industry</b>	The Tax Reform Act makes significant modifications to the taxation of businesses. This Stroock Special Bulletin discusses the potential impact of several provisions of the Tax Reform Act on the insurance industry.
1/30/2018	Tax: <b>Five Provisions of the Tax Reform Act That Will Affect Tax-Exempt Organizations</b>	Although most of the attention from the Tax Reform Act has focused on provisions in the Act that affect individuals and businesses, there are a number of provisions that are specifically applicable to exempt organizations. This Stroock Special Bulletin discusses five significant provisions in the Tax Reform Act that affect tax-exempt organizations starting in 2018.
1/8/2018	Tax: <b>Get Out The Backpacks: Carried Interests Must Be Carried For Longer</b>	The Tax Reform Act changes the treatment of a so-called “carried interest.” This Stroock Special Bulletin addresses how this may affect the ability to recognize long-term capital gain on the disposition of such interest, or a disposition of the assets held by the entity with respect to which the carried interest is issued.

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DATE	BULLETIN TITLE	ABSTRACT
12/28/2017	<b>Tax: The Largest Tax Reform in 30 Years</b>	On December 20, 2017, Congress passed the bill informally known as the “TaxCuts and Jobs Act”, and on December 22, 2017, the president signed it into law as Public Law 115-97 (the “TaxReform Act” or the “Act”). The final version of the law is based mostly on the previous Senate bill, but has many significant modifications. In this Stroock Special Bulletin, we discuss certain significant provisions in the Tax Reform Act, and how they may impact individuals and businesses starting in 2018.

**Executive Compensation & Employee Benefits**

DATE	BULLETIN TITLE	ABSTRACT
8/27/2018	Regulatory, Family Office & Employee Benefits: <b>New York State and New York City Issue New Compliance Mandates to Address Sexual Harassment</b>	The clock is ticking for all employers in the Empire State, who now have less than a month to meet stringent New York requirements for preventing sexual harassment. The new standards include stronger anti-sexual harassment policies and complaint procedures, as well as annual training. This Stroock Special Bulletin provides a rundown of what New York-based employers need to know and take action on right now.

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DATE	BULLETIN TITLE	ABSTRACT
12/21/2017	Executive Compensation & Employee Benefits: <b>No Deduction for Good Performance?</b>	The reconciliation of the House and Senate versions of the Tax Cut and Jobs Act, the sweeping tax reform bill overhauling the US federal income tax code (the "Tax Reform Bill"), has been finalized and is expected to be signed by the President imminently. The Tax Reform Bill (i) significantly expands the application of the Internal Revenue Code of 1986, as amended, Section 162(m) \$1 million deduction limit, including by eliminating the exception for performance-based compensation and (ii) introduces a new 21 percent tax on certain compensation paid to executives of tax-exempt organizations. In this Stroock Special Bulletin, we provide an overview of these changes, and other significant ways in which the Tax Reform Bill will impact executive compensation programs.

**Private Client Services**

DATE	BULLETIN TITLE	ABSTRACT
7/17/2018	Private Client Services: <b>When Opportunity Knocks to Defer Tax on Gains – "Qualified Opportunity Funds"</b>	This Stroock Special Bulletin discusses "Opportunity Zones" and "Qualified Opportunity Funds," which were created under the 2017 Tax Reform Act and provide a vehicle for tax deferral and a partial elimination of gains that are reinvested in a "Qualified Opportunity Fund" within 180 days of the property's disposition.

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DATE	BULLETIN TITLE	ABSTRACT
1/4/2018	Private Client Services: <b>New Tax Law Provides Dramatic Estate, Gift and GST Tax Relief</b>	<p>Congress passed far-reaching changes to the Internal Revenue Code (the "2017 Tax Reform Act") that provide significant estate planning opportunities to take advantage of a doubling of the estate, gift and generation-skipping transfer ("GST") tax exemptions. This doubling of the federal estate, gift and GST tax exemptions from \$5,490,000 , in 2017 to approximately \$11,180,000 per person (and to approximately \$22,360,000 for a married couple) as of January 1, 2018 creates both (1) a window of opportunity for gifting due to the significant expansion of federal gift and GST tax exemptions and (2) a need to review existing wills and other estate planning documents to ensure that they carry out planning objectives. In this Stroock Special Bulletin, we summarize the key provisions of the 2017 Tax Reform Act that pertain to estate, gift and GST taxes and the significant gifting opportunities that are now presented.</p>