



Section Chair

Robert Cassanos, Esq.

Fried, Frank, Harris, Shriver
& Jacobson LLP
New York, NY

NYSBA

Tax Section

Summer Meeting

The Equinox Resort & Spa
Manchester Center, Vermont

July 22-24, 2022

Attendance at this meeting offers up to **7.0**
MCLE credit hours in professional practice for
all attorneys including those newly admitted.



This program is co-sponsored by The New York Bar Foundation



IMPORTANT INFORMATION

The New York State Bar Association's Section and Meeting Services Department has been certified by the NYS Continuing Legal Education Board as an accredited provider of continuing legal education in the State of New York. **Under New York's MCLE rule, this program has been approved for a total of up to 7.0 credit hours in professional practice.** Regular Programming is 6.0 credits, optional luncheon program is 1.0 credit. This is a transitional program and is suitable for MCLE credit for newly admitted attorneys.

DISCOUNTS AND SCHOLARSHIPS: New York State Bar Association members and non-members may receive financial aid to attend this program. Under this policy, anyone who requires financial aid may apply in writing, not later than seven working days prior to the program, explaining the basis of his/her hardship, and if approved, may receive a discount or scholarship. Scholarships apply to the educational portion of the program only. For more details, please contact: eguerrero@nysba.org or Ernesto Guerrero, New York State Bar Association, One Elk Street, Albany, New York 12207. 518-487-5535.

ACCOMMODATIONS FOR PERSONS WITH

DISABILITIES: NYSBA will make reasonable modifications/accommodations to allow participation in its services, programs, or activities by persons with disabilities. NYSBA will provide auxiliary aids and services upon request. NYSBA will remove architectural barriers and communication barriers that are structural in nature where readily achievable. To request auxiliary aids or services or if you have any questions regarding accessibility, please contact Ernesto Guerrero at least 10 business days prior to the meeting start date at eguerrero@nysba.org or Ernesto Guerrero, New York State Bar Association, One Elk Street, Albany, New York 12207. 518-487-5535.



Hotel Directions

The Equinox Resort & Spa, 3567 Main Street, Manchester Center, VT

From New York City:

(Approximate time: 4 hours, 200 miles)
Take Route 87 North to exit 23; Then take Route 787 North to Route 7 East (Troy, NY). Follow NY 7 East to Route 279 East (Bennington Bypass), which bears left off Route 7. (Note: Do not take Route 9 toward Bennington.) Follow Route 279 to the end, then follow signs to Vermont's Route 7 North towards Manchester. Take Route 7 North to exit 3, and turn left onto Route 313. Take a right onto Historic Route 7A North, and drive 9.1 miles to The Equinox.

From Albany:

(Approximate time: 1 1/2 hours, 60 miles)
Take Route 87 North to Route 7 East (Troy, NY). Follow NY 7 East to Route 279 East (Bennington Bypass), which bears left off Route 7. (Note: Do not take Route 9 toward Bennington.) Follow Route 279 to the end, then follow signs to Vermont's Route 7 North towards Manchester. Take Route 7 North to exit 3, and turn left onto Route 313. Take a right onto Historic Route 7A North, and drive 9.1 miles to The Equinox.

SCHEDULE OF EVENTS

Friday, July 22

4:00 – 6:00 pm

Registration – Lincoln Terrace

6:00 – 7:00 pm

Welcome Reception – Lincoln Gardens

7:00 – 10:00 pm

Dinner – Colonnade

Saturday, July 23

7:00 – 9:00 am

Breakfast – Rockwell Foyer

(Included in Tax Section Group Room Rate for Guests Staying at the Equinox)

8:00 am – Noon

Registration – Rockwell Foyer

9:00 am – 1:30 pm

GENERAL SESSION – Rockwell Room

9:00 – 9:15 am

New York State Bar Association Welcome Tax Section Welcome

Sherry Levin Wallach, Esq., President

The Legal Aid Society of Westchester County
White Plains, NY

Robert Cassanos, Esq., Chair

Fried, Frank, Harris, Shriver & Jacobson LLP
New York, NY

9:15 – 10:30 am

Taxation of Digital Assets and Cryptocurrency

This panel will focus on tax issues relating to digital assets. These will include commonly discussed topics such as the treatment of foreign digital asset traders and the tax treatment of staking rewards. It will also cover certain proposals contained in the most recent Green Book, including the possibility of mark-to-market treatment for digital asset traders and the tax treatment of cryptocurrency loans. The panel will also cover some lesser-explored aspects of the ownership and use of digital assets.

Panel Chair:

Michael Shulman, Esq.

Shearman & Sterling LLP
New York, NY

Panelists:

Lucy Farr, Esq.

Davis Polk & Wardwell LLP
New York, NY

Erika Nijenhuis, Esq.

Senior Counsel, Office of Tax
U.S. Department of the Treasury
Washington, DC

Jason Schwartz, Esq.

Fried, Frank, Harris, Shriver & Jacobson LLP
New York, NY

10:30 – 10:45 am

Break

10:45 am – Noon

Inbound Destinations

This panel will explore tax issues relating to untaxed foreign earnings and other tax attributes, and the tax consequences to foreign corporations and their shareholders of bringing these earnings and attributes into the United States in connection with tax-free and taxable acquisitions. We will cover issues relating to the Section 245A dividends received deduction in connection with inbound reorganizations and taxable acquisitions, including issues relating to Sections 246 and 1059 and the 1.367(b)-3 regulations.

Panel Chair:

Peter F. G. Schuur, Esq.

Debevoise & Plimpton LLP
New York, NY

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SCHEDULE OF EVENTS

Saturday, July 23 continued

10:45 am – Noon

Panelists:

Inbound Destinations *continued...*

Stephen Massed, Esq.
KPMG LLP
Boston, MA

Richard Reinhold, Esq.
Special Counsel (International)
Internal Revenue Service
Washington DC

Shane Kiggen, Esq.
Ernst & Young LLP
Washington, DC

12:00 – 1:30 pm

State & Local Tax Committees Luncheon and CLE (Registered Attorneys Only):

Rockwell Patio – Ticketed Event

PREREGISTRATION IS REQUIRED.

12:30 - 1:30 pm

State Tax Implications of Remote Work – A Deep Dive

As the COVID-19 pandemic wanes, remote work arrangements remain increasingly popular with many employers and employees. This panel will study the statutory, regulatory and policy underpinnings of taxing remote workers—including application of the “Convenience of the Employer” doctrine—and will discuss the latest developments and thinking on the state tax ramifications of telecommuting. Hypothetical examples will be used to test the application of telecommuting taxation rules to various scenarios in order to foster a discussion of how such arrangements are or should be treated in today’s changing work environment

Panel Chair:

Jack Trachtenberg, Esq.
Deloitte Tax LLP
New York, NY

Panelists:

Alysse B. McLoughlin, Esq.
Jones Walker LLP
New York, NY

Elizabeth Pascal, Esq.
Hodgson Russ LLP
Buffalo, NY

Michael T. Fatale, Esq.
Acting General Counsel
Massachusetts Department of Revenue
Boston, MA

1:30 – 5:30 pm

Afternoon Free for Recreation (List of activities is located at the end)

6:00 – 7:00 pm

Cocktail Reception – Pond Pavilion

7:00 – 10:00 pm

Dinner – Pond Pavilion

Sunday, July 24

7:00 – 9:00 am

Breakfast – Rockwell Foyer

(Included in Tax Section Group Room Rate for Guests Staying at the Equinox)

8:00 – 9:00 am

Executive Committee Meeting – Battenkill Room

8:00 am – Noon

Registration – Rockwell Foyer

9:15 am – Noon

GENERAL SESSION – Rockwell Room

SCHEDULE OF EVENTS

9:15 – 10:30 am

OECD Pillar II And Base Erosion

The problem of base erosion has been of increasing concern in recent decades. The historic response has been a sort of “whack-a-mole” process where individual countries sought individual solutions to abuses. Developments in the US alone included the BEAT, GILTI, and DCL rules, various interest disallowance rules, treaty limitation of benefits rules, and the anti-inversion rules, among other initiatives. The OECD Pillar II rules represent the latest effort, attempting a more comprehensive multilateral approach. The hoped for result is that implementation of Pillar II will minimize or in some cases even eliminate base erosion. The focus of the panel will be on the interaction between US base erosion rules and the Pillar II global minimum tax—where the two complement each other and where the two could conflict. The panel will examine this question by comparing how particular base eroding behavior is dealt with using “traditional” anti-base erosion approaches and how Pillar II, if enacted, could impact the results.

Panel Chair:

Ansgar Simon, Esq.

Covington & Burling LLP
New York, NY

Panelists:

Stephen Shay, Esq.

Adjunct Professor
Boston College Law
Newton Centre, MA

Gary Scanlon, Esq.

KPMG LLP
Washington, DC

Itai Grinberg, Esq.

Deputy Assistant Secretary (Multilateral Negotiations)
Office of International Tax Counsel
U.S. Department of the Treasury
Washington, DC

10:30 – 10:45 am

Break

10:45 am – Noon

Tax Reform Is The Answer. What Is The Question?

Everyone agrees our tax system is broken and is in urgent need of reform. But what pieces are the most broken, and the best solutions to the problems, remain the subject of disagreement even within parties and groups which may share (or think they share) similar values. So every specific tax reform proposal not only casts a light on a technical tax problem, it is also a statement about policies, values and priorities. This panel will examine several highly technical areas that have been the subject of recent legislative tax reform proposals centered around taxation of capital assets, policing the line between the taxation of capital income and income from services, policing the consequences arising from the complexity of flow-through taxation, and policing the line between taxing income and wealth. It will discuss the stated policy objectives of each proposal, the technical merits of the proposal in achieving those objectives, and it will also try to predict the inevitable unintended consequences if the proposal is adopted. In addition, the panel will discuss current policy themes in tax legislation proposals and how these particular proposals do (or do not) fit within those themes and relate to each other.

Panel Chair:

Sara B. Zablotney, Esq.

Kirkland & Ellis LLP
New York, NY

Panelists:

Steven Dean, Esq.

Brooklyn Law School
Brooklyn, NY

Krishna Vallabhaneni, Esq.

Tax Legislative Counsel
U.S. Department of the
Treasury Washington, DC

Monisha Santamaria, Esq.

KPMG LLP
Washington, DC

Libin Zhang, Esq.

Fried, Frank, Harris, Shriver & Jacobson LLP
New York, NY

Noon

Meeting Adjourns

WHILE YOU ARE IN MANCHESTER, VT - ACTIVITIES RECOMMENDED BY THE EQUINOX

THE GOLF CLUB AT EQUINOX – Come enjoy 18 holes of golf on our Championship course, right across the street from the hotel! Come on down to shop in our wonderful golf shop, take a lesson from our Professional Staff, or hit the links. For tee times, lessons or more information, **please dial the pro-shop extension 870 or (802) 362-7870 or book your tee time online at www.equinoxresort.com.**

LAND ROVER DRIVING EXPERIENCE – Drive a Land Rover on our purpose built 80-acre course. Steep inclines, declines, curves and challenging terrain options. Choose from 1 hour, 2 hours, half day or full day experience. Must have valid driver's license. **For reservations, please call David at the Land Rover driving experience school at (802) 362-0687 or see their website www.LREVT.com.**

BENNINGTON MUSEUM – Come visit one of Vermont's champions of art, history, and innovation. Bennington Museum is home to the largest collection of Grandma Moses paintings in the world, the great 20th-century folk artist who painted scenes of rural life embodying a sense of an idyllic bygone America. **Open Friday to Monday 10am - 4pm.**

NORTHSHIRE BOOKSTORE – One of the finest independent bookstores in the country. Books, gifts, music, children's department. Located in the heart of Manchester. **Open daily from 10am – 6pm.**

AMERICAN MUSEUM OF FLY FISHING – The Museum has one of the world's largest collection of angling and angling-related items, numbering in the thousands. Their collections/exhibits thoroughly document the evolution of fly fishing as a sport, art form, craft, and industry in the United States and abroad. **Open Tuesday to Saturday 10am - 4pm.**

ART GALLERIES – Visit several premier galleries in the area. Including the Southern Vermont Art Center, Helmholtz Fine Art, Tilting at Windmills Gallery and 3 Pears Gallery in Dorset.

FARMER'S MARKETS – "Shop Local, Shop Fresh". From over 30 area producers find freshly picked vegetables and fruits, home baked breads and pastries, artisan cheeses and wines, grass-fed meat and poultry, free-range eggs, canned condiments and pickled produce, specialty goods and hot prepared foods. **Thursdays – Adams Park in Manchester from 3pm to 6pm. Sundays – Dorset area at the JK Adams Country Store from 11am to 1pm.**

HIKING – Walks and hikes are great ways to explore the natural beauty and history of Manchester & the Mountains. Some of the best trails include: The Equinox Preserve consists of over 914 acres and 12 miles of trails on the slopes of Mt Equinox. Some of the favorite views in the Trust are the Equinox Pond, Robin's Lookout and Lookout Rock. Terrain varies from easy to very challenging. OR Lye Brook Falls. The trail, marked with blue blazes, enters the 15,680-acre Lye Brook Wilderness following along Lye Brook. The spur trail at 1.8 miles on the right, leads to the 125-foot high Lye Brook Falls, one of the highest in Vermont. 3-mile drive from the hotel. For more information on hikes, see the concierge desk.

HILDENE – THE LINCOLN FAMILY HOME. Abraham Lincoln's descendants lived in this 24-room Georgian Revival mansion until 1975. **Open Thursday to Monday 10am - 4pm.** Admission: Adults \$23.00, Youth (6-14) \$6.00, Children (6 and under) FREE. Guided tours available at 11am and 1pm at an additional charge of \$5/adult and \$2/youth (advanced reservations accepted). Passes can be collected at the Hildene visitor center.

HORSEBACK RIDING – Take a leisurely trail ride on the meandering trails of the Green Mountains of Vermont. Trail rides, lessons and pony rides available. Located in Danby, which is 35 minutes from the hotel. **Please call Billie at Chipman Stables at (802) 293-5242 for information and reservations.**

MANCHESTER DESIGNER OUTLETS – Shop the world's best brands at 30% to 70% off retail every day of the year. **HOURS: Monday - Saturday 10am to 6pm; Sunday 10am to 5pm.**

PASTIME PINBALL – Pastime Pinball is a family-friendly museum arcade. Their collection features more than 60 top-rated pinball machines set to FREE PLAY. Just pay admission at the door for unlimited fun! For more information, please visit www.pastimepinball.com.

HORSE DRAWN WAGON RIDES – A fun family day out had by all at Taylor Farm, located only 20 minutes away in Londonderry. Take in the beautiful Vermont countryside as you ride through open fields and woodland areas. Once your ride is over, be sure to visit the other farm animals. Reservations required. **Please call Taylor Farm at (802) 824-5690 for more information and reservations. Open daily from 11am – 5pm.**

MERCK FOREST & FARMLAND CENTER - A nonprofit educational organization on a mission to inspire curiosity, love, and responsibility toward our natural and working lands. With 3200 acres and over thirty miles of trails to enjoy. Deep serene woods, upland meadows, spectacular scenic views. Hikes, tours, and events available. 25 minutes from VT Rt. 7 in Manchester. For more information, please visit www.merckforest.org

MANCHESTER HOT GLASS – Classes available **Thursday - Sundays 10am-5pm at \$50/person/paperweight or \$100/person/blown piece. Ages 5+. Reservations needed.** Pieces available for pick up the day after making or can be shipped to you. Please wear appropriate footwear – no open toed shoes/sandals. **Please call Andrew at Manchester Hot Glass at (802) 362-2227 for information and reservations.**

ORVIS FLY FISHING AND WING SHOOTING – Renowned fly-fishing company offers private lessons for beginner to advanced casters and shooters. All instruction and guided river trips include the use of Orvis fly rods and reels. Lessons for hotel guests are taught on our beautiful Equinox Pond. Wing shooting participants must be 14 years of age and older. **Shooting lessons Monday through Saturday. For reservations, please call Kyle (802) 362-4155.**

KAYAKING AND TUBING – Cool off this summer with water sport rentals from Big Big on the Battenkill (www.bigbigonthebattenkill.com) and Vermont River Runners (www.vermontriverrunners.com).

MOUNT EQUINOX SKYLINE DRIVE - An unforgettable drive to the summit of the highest peak in the Taconic Range. Open daily from 9:00 AM to 5:00 PM (weather permitting). Last vehicle admitted at 4:00 PM. Prices: Car & Driver – \$20, Additional Passenger – \$5 each, Motorcycles – \$20, Children Under 10 – Free. For more information please visit www.equinoxmountain.com

**FOR MORE INFORMATION ON MANCHESTER AND A CALENDAR OF EVENTS,
GO TO: WWW.MANCHESTERVERMONT.COM**





NEW YORK STATE BAR ASSOCIATION
SECTION & MEETING SERVICES DEPARTMENT
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