

2018 Indiana Tax Conference
August 10, 2018

Sponsored by



8:00 a.m. **Registration and Continental Breakfast**

8:30 a.m. **Opening General Session: Overview of Legislative Issues**

- Review of 2018 session
- Prospects for 2019 session
- Perspective on current events in tax

Bill Waltz, Vice President, Taxation and Public Finance, Indiana Chamber

9:15 a.m. **Break**

9:30 a.m. **Federal Corporate Tax Reform**

- Capital expensing
- Section 163(j) interest limitation
- Limitations on the use of net operating losses
- Taxation of foreign operations, including:
 - Transition tax
 - Worldwide taxation/global intangible low tax income
 - Foreign branches

Susan O'Banion, Associate, McDermott Will & Emery LLP (Chicago)

10:15 a.m. **Break**

10:30 a.m. **State Tax Implications From the Tax Cuts and Jobs Act**

- State implications of H.R. 1's mandatory repatriation of foreign earnings, including state responses and treatment of repatriated income under I.R.C. section 965, GILTI income and how dividend-received deductions at the state level will be computed in determining repatriated income at the state level.
- How will states adopt all or portions of H.R. 1 while maintaining long-standing prohibitions on discriminatory treatment of foreign-sourced income? Includes discussions on apportionment inclusion, expense add-backs and the definition and treatment of GILTI income for state tax purposes.
- How will H.R. 1's interest expense deduction limitations impact state taxable income, specifically in separate reporting states or in states where the filing group differs from the federal income tax filing group?

Marc Caito (Indianapolis), Director and Luca Pitetti (Columbus, OH), Principal, KPMG LLP and Ferdinand S. Hogroian, Senior Tax and Legislative Counsel, Council On State Taxation (Washington, D.C.)

11:30 a.m. **Impact on the Indiana Economy and 2018-19 Outlook**

- Indiana after *Wayfair*
- Will Indiana continue to be a cost of performance state?
- Continued issues with Software as a Service
- The Department's aggressive challenges to research expense credits
- Will Indiana explore sports betting as a revenue source?

Mark Richards, Partner, Ice Miller LLP (Indianapolis)

- 12:15 p.m. **Lunch**
Keynote Presentation: A Report from the Administration
Justin McAdam, General Counsel and Policy Director, Indiana Office of Management and Budget
- 1:15 p.m. **Update on Tax and Legal Issues Impacting Indiana Tech and Innovation Businesses**
- Changing tax landscape of the digital world
 - Taxability of Software as a Service
 - Future of taxing the Internet of Things
 - Understanding Indiana's past murky sales tax treatment of software and technology services
 - Explore future treatment of these products based on 2018 legislation
 - How are other states doing it? It's a quagmire
- Daniel Mudd, Partner, Frost Brown Todd LLC (Louisville) and Tom Chrzanowski, Esq., Indiana State and Local Tax Leader (Senior Manager), RSM US LLP (Indianapolis)*
- 2:00 p.m. **Break**
- 2:15 p.m. **Hot SALT Issues**
- Potential implications of the U.S. Supreme Court addressing the *Quill* "physical presence" test in *Wayfair*
 - Major SALT developments and trends in legislation, administrative development and case law in Indiana, surrounding states, and across the nation
 - Address income, sales, and property tax developments
- Mark Loyd, Partner, Tax and Employee Benefits Department Chair; Brad Hasler, Partner; and Brett Miller, Partner, Bingham Greenebaum Doll LLP (Louisville)*
- 3:00 p.m. **Understanding Changes to Business Accounting Under Tax Reform**
- More companies are now able to use the cash method of accounting
 - Accounting for inventory will be easier
 - Small firms with long-term contracts get relief
 - IRS has a host of online videos and webinar aimed at small businesses
- Victor Evans, Tax Manager, MCM CPAs & Advisors*
- 3:45 p.m. **Sole Proprietorships, Partnerships, LLCs, S-Corps: New Deductions**
- Changes to flow-through tax reform, including the 199A deduction
 - Entity selection: C-corporation vs. S-corporation
 - Tax planning opportunities – high net worth individuals
- Ben Matherly, CPA, CCIFP, Tax - Senior Manager, Crowe Horwath (Indianapolis)*
- 4:30 p.m. **Adjourn**