

This is your Release #2 (October 2022)

Business Taxation Deskbook

Corporations, Partnerships, Subchapter S, and International

By Samuel C. Thompson, Jr.

Business Taxation Deskbook is a guide to a wide range of domestic and international business tax issues under the federal income tax law as it exists under the Internal Revenue Code (the Code) after the enactment of the Tax Cuts and Jobs Act of 2017 (TCJA). The book also provides a brief introduction to state law issues in business taxation. The topics covered here are highly complex, and this book is designed to provide an introduction to the basic principles and not to be the “last word” on any of the topics.

Highlights of Release #2 include:

- **New § 1:19, Brief Introduction to the Tax Treatment of Virtual Currencies**, provides a brief introduction to the taxation of cryptocurrencies.
- **New § 1:21, The Income Tax Provisions of the Build-Back-Better Act (BBBA)**, discusses some of the Biden administration’s business-related tax proposals.
- **New § 1:22, Introduction to the OECD’s Pillars One and Two for Avoiding Abuse of the International Tax System**, briefly introduces the OECD’s Pillars One and Two for avoiding abuse in the international tax system.
- **New § 5:4.1[D][3], Section 245A “Cookie” Regulations Held Invalid**, explains a federal district court decision holding that temporary regulations implementing section 245A were invalid because they did not meet the APAs notice and comment requirements.
- **New § 8:6, President Biden’s Proposal to Conform Definition of “Control” with Corporate Affiliation Test**, addresses a potential change in the definition of control both for purposes of section 351 and the reorganization provisions.
- **New § 21:4 Brief Introduction to the OECD’s Pillars One and Two for Addressing Problems with Taxation of Foreign**

(continued on reverse)

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Income, introduces the OECD's Pillars One and Two, which are designed, inter alia, to prevent a parent company from avoiding tax on income earned by its foreign subsidiaries.

Thank you for purchasing *Business Taxation Deskbook*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

FILING INSTRUCTIONS

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