



KPMG FEI Dallas Annual Accounting and Tax Update

February 9, 2021



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Presentation Agenda

The Biden Administration: Tax Agenda Outlook

Working together, from anywhere

IRS Audit Hot Topics

Accounting and Financial Reporting Update



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Polling Question #1

Do you want to earn CPE for this event?

- a. Yes
- b. No



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The Biden Administration: Tax Agenda Outlook

John Gimigliano, KPMG LLP

February 9, 2021



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Notice

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The First 100(ish) Days



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Major Legislative Timeline – Biden Action Plan



RESCUE (\$1.9T+): Direct payments, UI, state and local funding, small biz grants/loans, \$15 min wage. Includes no tax increases.

RECOVER (\$1.5T?): Infrastructure including transportation, energy, broadband, healthcare, water, education. Includes indeterminate number of tax increases.



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Budgetary accounting for the Biden agenda

Biden Spending Priorities

1. Rescue Plan \$1.9T+
2. Recover Plan \$1.5T+ (net)
3. Other \$??

Biden Expected Tax "offsets"

1. Rescue Plan \$0
2. Recover Plan \$??
3. Other \$??



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Looking forward to 2021 and 2022



Historical perspective – First year tax legislation



Economic Recovery Tax Act of 1981



Omnibus Budget Reconciliation Act of 1989



Omnibus Budget Reconciliation Act of 1993



Economic Growth & Tax Relief Reconciliation Act of 2001



American Recovery & Reinvestment Tax Act of 2009

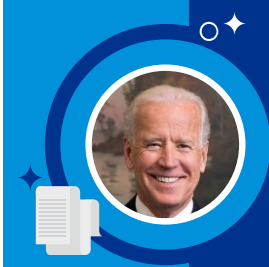


Tax Cuts and Jobs Act of 2017



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Biden – select individual tax proposals



Taxation of Individuals

- Increase top rate to 39.6% for income over \$400,000
- Tax credits for first-time homebuyers and certain low-income renters
- Subject wages over \$400,000 to OASDI taxes
- Cap itemized deductions at 28%
- \$8000 tax credit for child care

Taxation of Investment Income

- Tax capital gains and qualified dividends of high income individuals at ordinary tax rates (39.6%)
- Mark to market?

Other

- Estate tax exclusion lowered to \$5M
- Tax unrealized capital gains at death

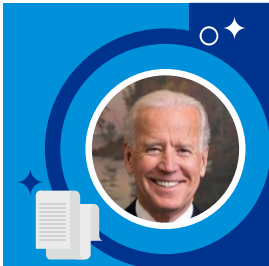


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Biden – select business tax proposals



Business

- Increase corporate rate from 21% to 28%
- 15% minimum tax on corporate global book income of \$100M or more
- Phase-out 199A deduction for high income individuals
- New Credit – Manufacturing Communities Tax Credit

International

- Increase foreign mintax rate from 10.5% to 21%
- Tighten anti-inversion rules
- Offshoring tax penalty

Other

- Tax on large financial institutions
- Repeal fossil fuel incentives
- Unspecified limitations on real estate losses (possibly for high income individuals)



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Resources

Selected resources:

- [Catching Up on Capitol Hill](#) podcast series
- [The Biden Administration and the 117th Congress: Possible Tax Legislation](#)
- [Tax Policy Implications of a Democratic Senate](#)
- [KPMG report: Biden Tax Proposals](#)
- [KPMG report: Post-Election Analysis](#)



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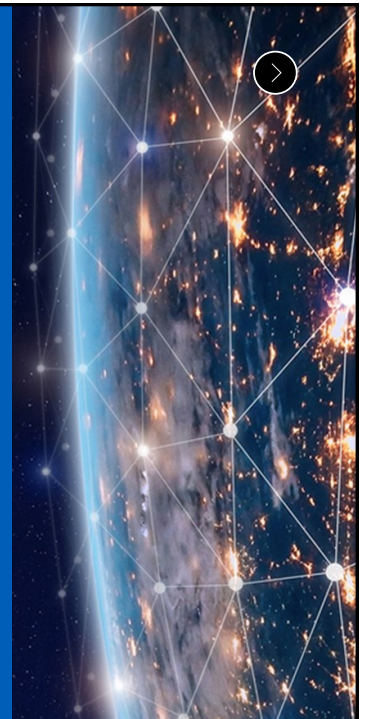
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Work anywhere, together

February 9, 2021

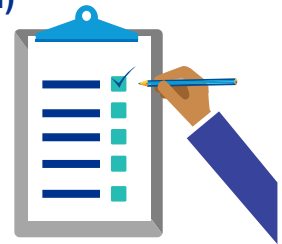


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Polling Question 2

Where is your organization likely to fall on the “Spectrum of Flexibility” post-pandemic?

- A. No Flexibility (everyone returns to the office)
- B. Limited Flexibility (some work from home allowed)
- C. Moderate Flexibility (remote work encouraged in certain jurisdictions)
- D. Full Flexibility (work anywhere @ anytime allowed)

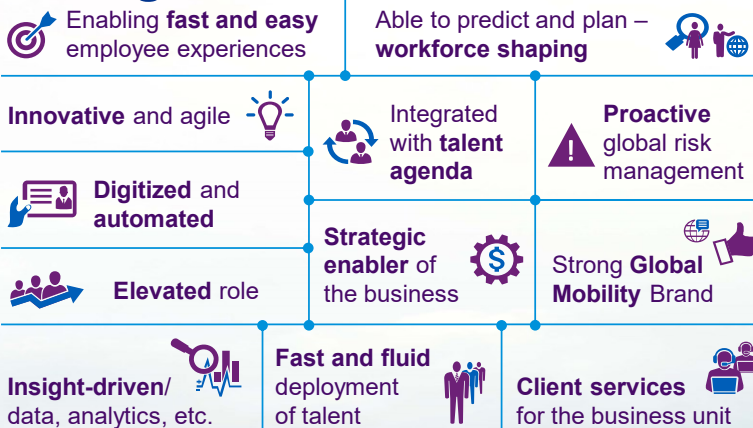


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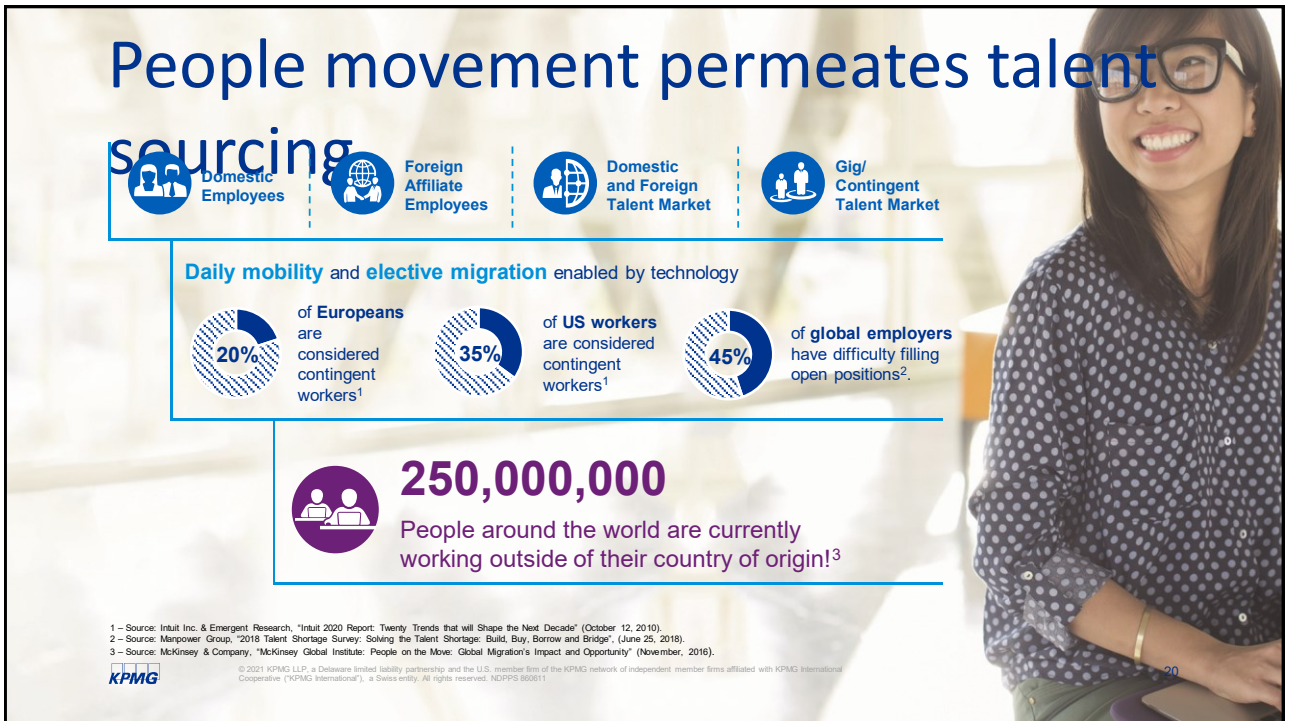
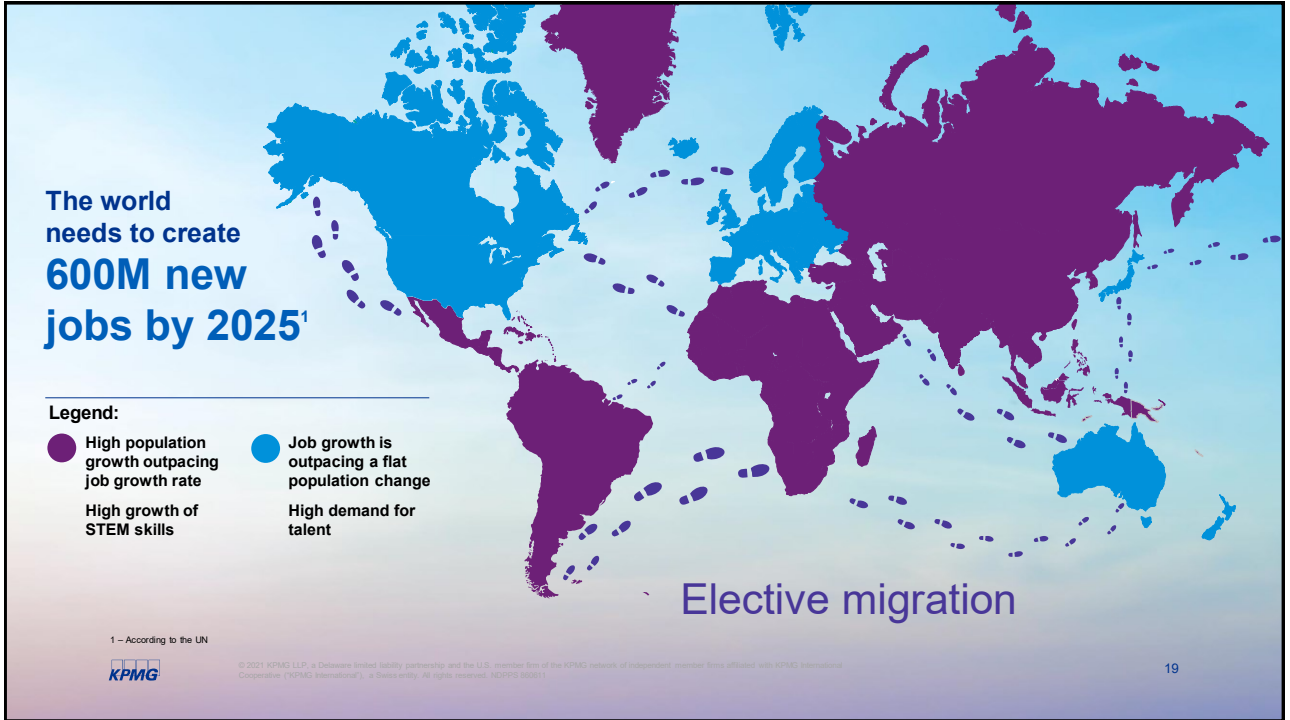
The future of talent management will be...



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Today's reality



“The ‘new normal’ isn’t necessarily a world without working in an office; it’s just a world where we **focus on the work instead of the office.**”

“A lot of people have learned that they can work at home.”
— Warren Buffet

“Crowded corporate offices with thousands of employees may be a thing of the past. We’ve proven we can operate with effectively no footprint”
— CEO, Morgan Stanley



“...we can work in different ways, and as a result, the company does not need all its global offices.”

— CEO, Mondelez International

“The notion of putting 7,000 people in a building may be a thing of the past.”

— CEO, Barclays Bank



“75% of TCS employees will permanently work from home by 2025.”

— CEO, Tata Consulting,75



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The case for change



Today's reality



Working remotely is straining IT and challenges the work-from-home culture



Physical offices are empty – reconfiguration, barriers, and ‘6 foot offices’ are expected



The workforce is creating their own virtual offices based on their delivery needs



Organizations are finding their current service delivery model too rigid or severely lacking

Tomorrow's opportunity



\$7+ trillion to be invested in making work more digital by 2023*



Lower real estate costs by up to \$10,000 per employee per year**



Higher productivity and lower turnover from reductions in commute time and better work/life effectiveness



Employees want flexibility 80% of U.S. workers say they would turn down a job that did not offer flexible working***

* Worldwide Semiannual Digital Transformation Spending Guide, 2019, IDC
** Advantages of Agile Work Strategies For Companies, 2020, Global Workplace Analytics
*** <https://www.flexjobs.com/blog/post/remote-work-statistics/>



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A new equilibrium will arise: the ambidextrous organization

Taking into account the new experiences and changes during COVID, companies will find a new balance between fully in person and fully remote work.

Pre-COVID In-Person Work

- ADVANTAGES:**
- Additional trust
 - Human connection and collaboration
 - Better relationship building
- DISADVANTAGES:**
- Expensive
 - Time consuming
 - Not environmentally friendly

Mid-COVID Virtual Work

- ADVANTAGES:**
- Convenient
 - More time with family
 - More time available for the work
- DISADVANTAGES:**
- Less control of employees
 - Fully reliant on technology
 - Blurring of work and personal life
 - Less collaboration

The outlook for our "New Normal"

- Business travel will resume, with decreased duration and frequency initially
- The choice to work remote will be commonly accepted
- Strategies will shift to support a collaborative culture virtually
- Development of new remote presence technology
- Rebalanced real estate footprint for a hybrid workforce
- New policies for remote work support

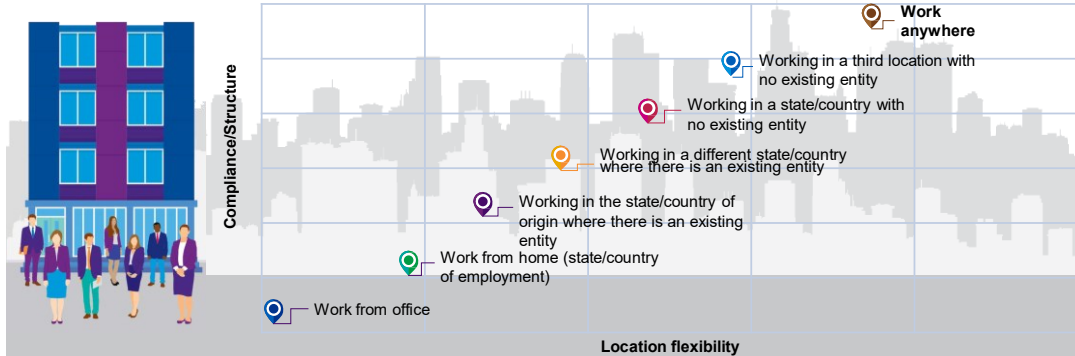


Sources: KPMG Analysis

Spectrum of flexibility

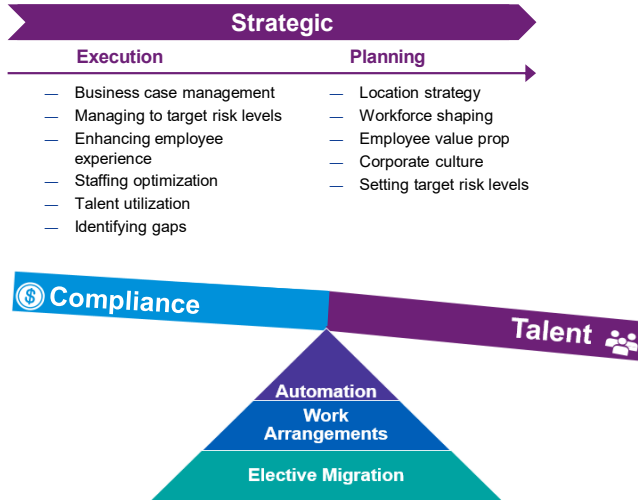


The level of flexibility a Work Anywhere policy could offer your employees needs to carefully mirror the structural, compliance and legal complexities inherent to the chosen locations and your business operating model.



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Driving future services



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Flexibility in talent management can drive benefits at every phase

Attract

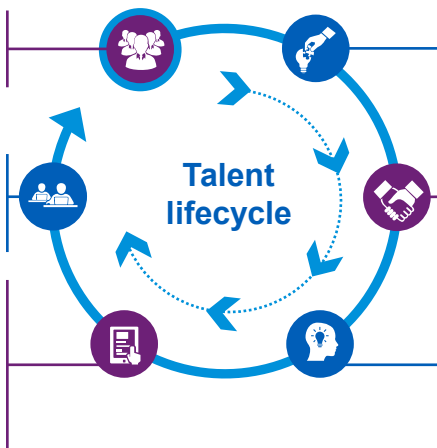
- The various talent supply chain sources are known and managed
- Program to support elective migration

Retain

- Set target location strategy, support workforce shaping, and identify talent gaps
- Provide data insights into talent usage
- Facilitate talent redeployment

Deploy

- Enable daily mobility
- At the point of decision, the best-fit talent selection is made across all sources
- Know and manage risk to targeted levels for employment law, tax, and immigration globally
- Familiar and integrated processes regardless of intent, duration, or who is paying



Acquire

- Talent is sourced from the best channel, for the optimal duration
- Quickly find the most fit-for-purpose resource
- Integrate assignees pre and post deal on mergers and acquisitions

Engage

- Mobility is a brand ambassador to reinforce company culture
- Enhanced employee experience for the end to end process

Develop

- The best skills are in each business unit and the investment is smart
- New or expanded markets are successful and sustainable
- Directly impact business outcomes of growth, margin, speed, and service excellence

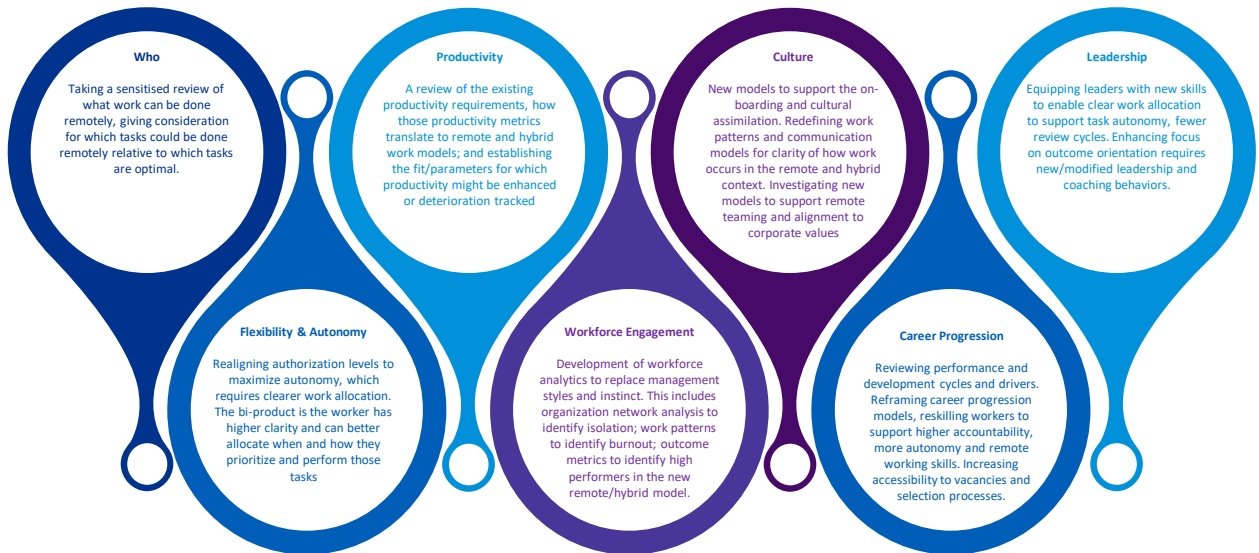


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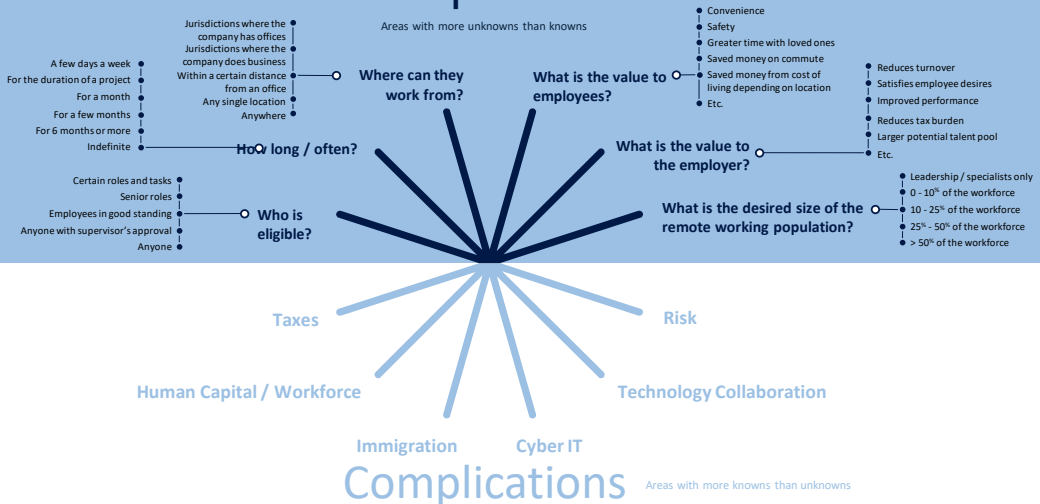
How HR and Business leaders are approaching



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Complex and complicated decisions and implications of Work Anywhere

Complexities



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Polling Question 3

What area of compliance/risk areas are top of mind for your organization in the Work anywhere context?

A. Payroll reporting and withholding obligations

B. Permanent Establishment / State Nexus

C. Immigration

D. Data Privacy / regulatory



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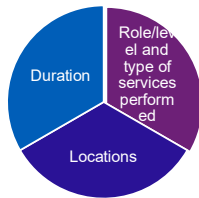
Stakeholder considerations



Employee	Corporate Tax	Global Mobility	HR & Legal	Payroll & Finance	Business
<ul style="list-style-type: none"> Employee experience (i.e., attractiveness, additional filings or taxes) Location preference Compensation & benefits Social security & mandatory benefits 	<ul style="list-style-type: none"> Corporate structure and entity characterization Permanent establishment & state nexus Value attribution and profit allocation Governance & controls (e.g., intercompany contracts, policies) Location and substance-based positions (e.g., tax rulings, Subpart F) Risk monitoring & assessment On-going compliance management Licensing & regulatory considerations 	<ul style="list-style-type: none"> Tracking & identification Income tax residency/tax home determination Tax filing and payment compliance Certificate of coverages (CoCs/A1s) Exchange control regulations 	<ul style="list-style-type: none"> Industry benchmarking & alignment Talent acquisition, retention & development Health & safety Compensation, benefits & expense policies Policy & documentation Immigration & employment law Employment/assignment documentation Data privacy & cyber considerations Works councils and trade unions 	<ul style="list-style-type: none"> Employment tax, state and local taxes Domestic and international payroll reporting and withholding Documentation maintenance Cross-charge considerations Accounting & reporting considerations (i.e., FIN 48, FAS5) 	<ul style="list-style-type: none"> Business strategy & future vision Industry approach Cost management Sustainability

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Framework for developing work anywhere program



	Identify work anywhere (WA) arrangements Document high-level WA organizational vision/strategy. Identify 'use cases' with the objective of defining the types of arrangements the company decides to support
	Perform due-diligence Work with key stakeholders (strategic, administration, operations, compliance) to assess decision criteria for approval of each WA use case
	Scenario modeling Analyze the quantitative and qualitative impact of the use cases to inform program decisions
	Operationalize program Develop notification and approval processes to support WAs



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Start with identification of your key strategic priorities



Priorities

- Talent
- Risk management
- Flexibility
- Business alignment
- Cost management

Benefits

- Enhanced employee experience
- Talent acquisition, development and retention
- Alignment with overall business risk tolerance
- Strong controls and oversights to monitor and manage global compliance risk
- Hire and retain global talent including in new and emerging markets
- Provide targeted benefits that support employee engagement
- Support and further market reach
- Enhanced oversight and control
- Maintain efficiency and minimize mobility program and operational costs
- Anticipates talent costs and help in managing budgetary challenges



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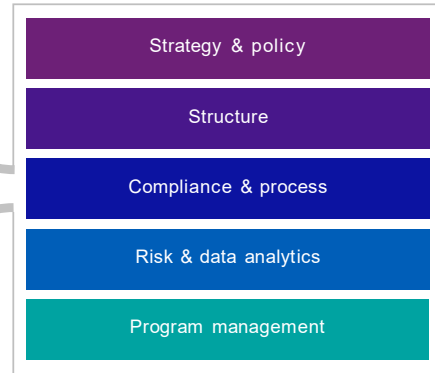
Align on priorities...identify focus areas



Priorities



Potential focus area(s)



Each of the above components can be selected individually or in some combination as area of initial focus depending on company priorities



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IRS Audit Hot Topics

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Summary

General Observations

LB&I Focus

BBA Partnership Audits

IRS Appeals and the Taxpayer First Act

Taxpayer Advocate



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LB&I identifies its top compliance risks

Syndicated Conservation Easements

Micro Captive Insurance

High Net Wealth Individuals/Tax Exempt Entities

Refund Claims – Joint Committee Cases

Campaigns

Section 965

Tax Cut & Jobs Act Compliance

Other Top Areas – Research Credit; Transfer Pricing

BBA Partnership Audits



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Independent Office of Appeals

In the Taxpayer First Act (enacted in 2019 effective 2020) Congress codified the general right of taxpayers to appeal tax disputes to an Independent Office of Appeals, the purpose of which is to resolve Federal tax controversies without litigation on a basis which:

- is fair and impartial to both parties,
- promotes a consistent application and interpretations of, and voluntary compliance with, the Federal tax laws, and
- enhances public confidence in the integrity and efficiency of the IRS.

The new Chief of Appeals is one of only five statutory officials created by the Code, together with the Commissioner, the Chief Counsel, the National Taxpayer Advocate, and the new Chief Information Officer.

Some changes in rights and procedures.



Expanded influence of Taxpayer Advocate

Taxpayer Advocate Directives must now be enforced, modified or rescinded

by the Commissioner or Deputy Commissioner within 90 days. The Taxpayer Advocate may appeal any modification or rescission to the Commissioner.

Current Taxpayer Advocate Erin Collins – Taking Initiative on a Number of Fronts



Polling Question #4

Has your company been subject to audit by federal or state taxing authorities in the last 2 years?

- a. Yes
- b. No



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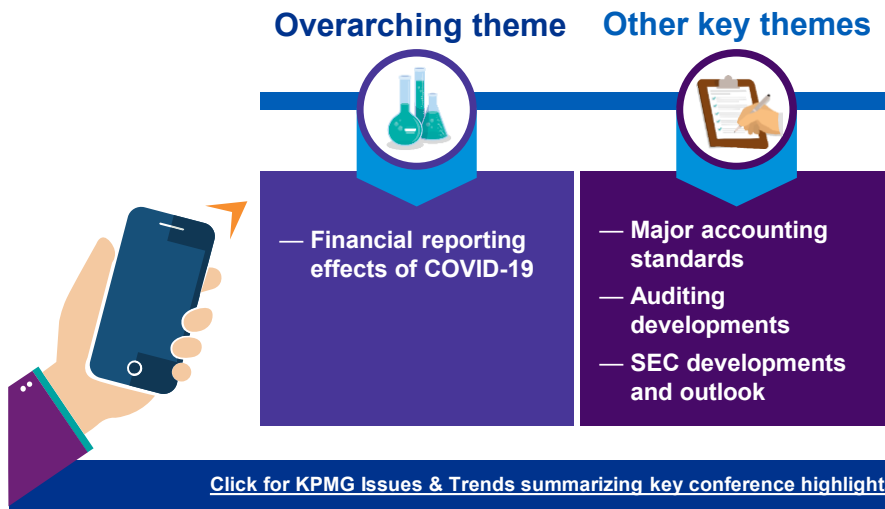
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2020 AICPA Conference on SEC and PCAOB Developments

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2020 AICPA conference – Key messages



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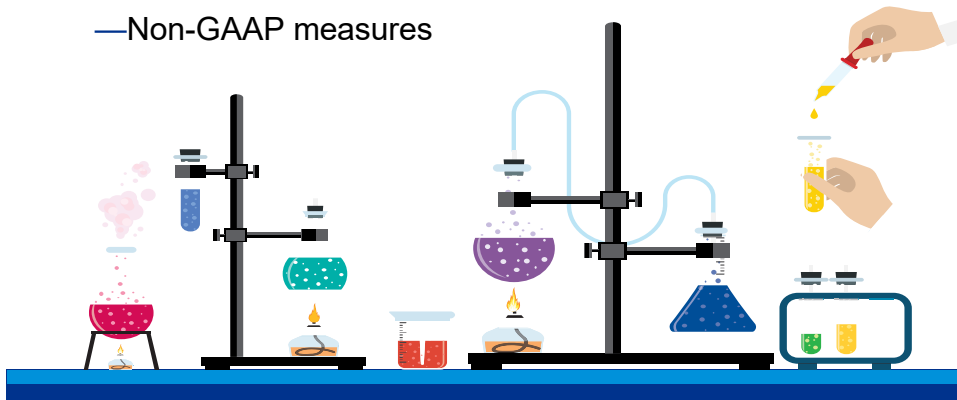
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2020 AICPA conference

Financial reporting effects of COVID-19

- Internal control over financial reporting
- COVID-19 disclosures
- Non-GAAP measures

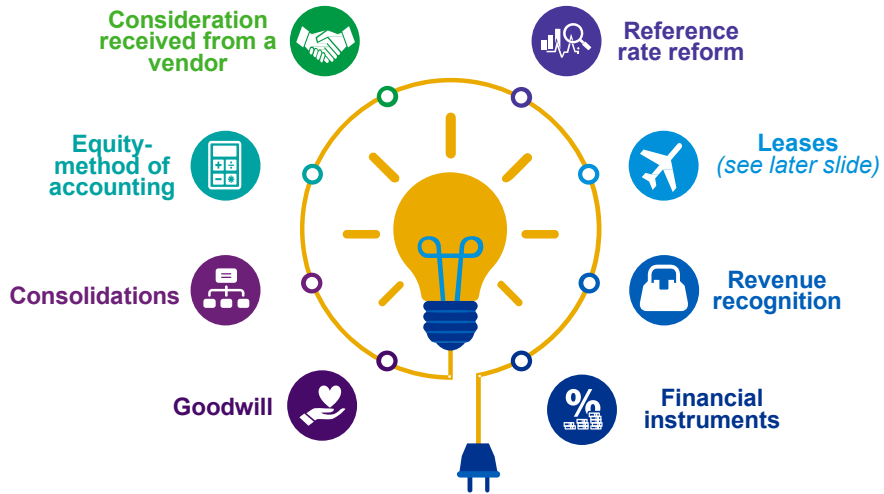


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Major accounting standards



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Auditing developments



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COVID-19 – Year-end reporting reminders

Going concern and other disclosure considerations

- Consider whether:
 - substantial doubt has been raised or exists when the financial statements are issued; and
 - the effects of the pandemic have triggered other disclosure requirements, including those related to loss contingencies, risks and uncertainties, and subsequent events.

Asset impairments

- Assess the recoverability of goodwill and other assets (e.g. receivables and contract cost assets, inventory, indefinite-lived intangible assets, long-lived assets)
- Reevaluate the inputs used in impairment analysis(es), including revisions to expected future cash flows
- Additional disclosures may be required



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COVID-19 – Year-end reporting reminders

Economic aid and relief

- e.g. CARES Act; CAA, 2021; or other government relief and/or relief from US GAAP
- Analyze and disclose the implications of unique events, transactions and accommodations.

Non-GAAP measures

- Should be company specific but not misleading
- Must provide context for how amount was determined
- Show metrics that present both the positive and negative effects when adjusted for COVID-19 impacts



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COVID-19 – Year-end reporting reminders

Other accounting considerations

- Areas that may require analysis and expanded disclosures:
 - debt classifications and modifications;
 - loan concessions and other contract modifications;
 - transaction price estimates;
 - customer collectability; and
 - lease accounting.
- The impacts of COVID-19 may necessitate disclosures beyond those explicitly required by the financial reporting framework.

Remote work environment

- Consider the impact (or lack thereof) on business operations, processes and controls.



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Polling Question #5

What approach has your company taken/will take to disclosing COVID-19 related matters?

- Traditional approach – include COVID-19 disclosures throughout a filing in each relevant section
- Singular approach – include all COVID-19 disclosures in one disclosure section dedicated to that subject
- N/A



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Other year-end reminders and recent FASB activity

PCAOB requirements on auditing estimates and using the work of specialists

A new standard on auditing accounting estimates—including fair value measurements—and amendments to certain standards on using the work of specialists are effective for audits of fiscal years ending on or after 12/15/2020.

PCAOB resource for audit committees



Other accounting standards updates

- **ASU 2020-08 (Codification improvements – Subtopic 310-20)** clarifies how an entity should determine whether the premium paid for an investment in a callable debt security with multiple call dates should be amortized to the next call date or the contractual maturity.
- **ASU 2020-09 (Amendments to SEC paragraphs)** adds to the Codification SEC final rules that address financial disclosure requirements for registered debt offerings that include credit enhancements.
- **ASU 2020-10 (Codification improvements – general)** moves existing disclosure requirements to the relevant disclosure sections, among other things.



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Recently proposed ASUs



Scope of reference rate reform

- Would permit a company to apply certain optional expedients under Topic 848 (reference rate reform) impacted by the 'discounting transition'.



Comment period ended **November 13**



Amendments to Topic 842 (leases)

- Would require a lessor to classify a lease as an operating lease if the payments for the lease are predominantly variable.
- Would grant lessees the option to remeasure variable lease payments that depend on an index or rate consistent with IFRS 16 guidance.
- When a lease contract containing multiple lease components is modified to early terminate one or more, but not all, of the leases in the contract, the company (lessee or lessor) would not apply modification accounting to the remaining lease components if the economics of those remaining leases is unchanged.



Comment period ended **December 4**



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Recently proposed ASUs



Clarifications for certain freestanding equity-classified forwards and options (EITF consensus)

- Would clarify an issuer's accounting for certain modifications or exchanges of freestanding equity-classified forwards and options (e.g. warrants) that remain equity classified after modification.
- Introduces a measurement model that would require the value granted to the holder on modification to be measured as the difference between:

The instrument's excess fair value immediately after the modification

The instrument's fair value immediately before the modification



Comment period ended **December 28**



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Recently proposed ASUs



Goodwill private company alternative

- Would allow eligible private companies and not-for-profit entities to only assess goodwill triggering events as of their annual financial reporting date (vs. throughout the year).



Comment period ended **January 20**



Revenue contracts acquired in a business combination

- Would require an entity (acquirer) to recognize and measure contract assets and contract liabilities acquired in a business combination under Topic 606 (revenue recognition)



Comment period ends **March 15**



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Polling Question #6

How has your company accounted for its receipt of PPP loans for GAAP purposes?

- a. As a government grant (i.e. immediate offset in the income statement against the expenses it relates to)
- b. As a debt instrument, to be recorded as income when legally forgiven
- c. N/A, we didn't receive any PPP loans



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**ARE THERE ANY QUESTIONS FOR OUR PANELISTS?
PLEASE ASK YOUR QUESTION IN THE Q&A BOX!**



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Thank you



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