

Larry's Tax Law

## Holiday Greetings from Larry's Tax Law

By Larry Brant on 12.23.20 | Posted in Personal Message from Larry

2020 has been a rough year for all of us. We have experienced personal loss, social unrest, economic challenges and significant limitations on personal interaction. While the impacts of these conditions may manifest themselves differently in each of us, we have all been faced with some of the loftiest challenges we had ever likely encountered. It is my sincere hope that with the COVID-19 vaccines recently approved by the Federal Drug Administration, we will return to some sort of normalcy in 2021.

It is a good time for us all to focus on the blessings in our lives. One of the many blessings in my life was the opportunity of education. It was not exactly given to me. I had to work to pay for my education – many times working multiple jobs simultaneously – but the fact that a fine, quality education was available to me is a huge blessing. Along the way, during college, law school and post-law school studies in taxation, I had the fortune of having terrific mentors. One of my mentors, Professor David Richardson (now a retired professor and Chair of the Graduate Tax Program at the University of Florida College of Law), advised me that once I entered the practice of law, I had a duty to the profession to share the wealth of knowledge that I had been so fortunate enough to attain from my studies and that I would attain in my law practice. That statement from Professor Richardson resonated strongly with me and has continuously been at the forefront of my career goals.

Throughout my career, I have shared knowledge with the tax and legal communities by writing articles and teaching at tax and legal conferences. I have been blessed to have authored hundreds of articles on tax topics and have made hundreds of presentations at tax institutes and legal conferences (as well as presentations at law schools and college accounting programs). While law firms may acknowledge these activities, they generally focus on economic metrics and often do not financially reward these efforts. Regardless, these efforts should be an integral part of all of our professional efforts. Being able to give back to our profession is an incredible gift, and it should be a priority.

Despite the challenges of 2020, I feel fortunate to have presented (virtually) at four tax conferences. Additionally, in a year when tax law was quickly changing, I am pleased to have shared 48 blog articles:

**Coronavirus and CARES Act (13)**

The Changing Face of Employer State Tax Reporting and Payment Obligations in the Coronavirus Telework "New Normal"

Having Employees Working Remotely May Become the New Norm – There May Be Tax and Other Traps Lurking Out There for Unwary Employers

The Worlds of Sports and Tax Law Intersect During the COVID-19 Pandemic

A Taxpayer's Ability to Use Net Operating Losses Was Significantly Restricted by the TCJA, but the CARES Act Temporarily Loosens Things up – The Proper Use of NOLs Could Prove To Be an Important Strategy in Your Game Plan During These Challenging Times

The IRS and Treasury Are Working Overtime to Provide Taxpayers with Joy, Hope and Optimism During These Trying Times

Some Clarity to the Murky: Temporary Rules Relative to the Families First Coronavirus Response Act Have Been Issued

The Cavalry Has Arrived – Congress Passed and President Trump Signed Into Law the CARES Act

Treasury Delivers Some More Good News – Notice 2020-20

Important Update: Families First Coronavirus Response Act

The IRS Will Put the American People First – No, Really (But Only for a Limited Time)

Tax Aspects of the Families First Coronavirus Response Act

Positive Tax News Keeps Rolling In – Treasury Provides Expanded Tax Relief With Notice 2020-18

Treasury Delivers Some Good News in a Time When Good News Is Rare

### **Oregon CAT (12)**

Curiosity Killed the Cat – Unfortunately the Oregon Legislature's Curiosity Has Not Gone That Far With Respect to Our CAT: The Oregon Corporate Activity Tax

The Oregon Department of Revenue Held Its CAT Call as Scheduled – The Business and Tax Community Were Represented

Upcoming CAT Call – Speak Now or Forever Hold Your Peace!

The Oregon Department of Revenue Formalizes Guidance on Estimated Tax Penalties Under the Oregon Corporate Activity Tax

More Good News for Oregon Taxpayers – The Oregon Department of Revenue Got It Right

The CAT Still Has Sharp Teeth, but the Oregon Department of Revenue Has Temporarily Dulled Them a Bit

A Pleasant Distraction Courtesy of the Oregon Department of Revenue – Two More CAT Rules Go From Draft to Temporary Status

The CAT Is Clearly Ruling the Roost in Oregon – It Is Occupying a Large Amount of Time for Tax Practitioners This Busy Season

The Oregon Department of Revenue Is Hitting the Road Again – the CAT Tour Continues

Be Careful What You Wish For – What May Be Good for Federal Income Tax Purposes May Not Be So Good For Purposes of the Oregon CAT

Temporary Rules Keep Pouring in – the DOR Continues Its Efforts to Provide Guidance Relative to the CAT

The Old Wives' Tale, Curiosity Kills the CAT, Doesn't Seem to Apply to Oregon's New CAT

### **PPP Loans (12)**

There Is a Santa Claus After All – Lawmakers Deliver a Wonderful Holiday Gift to Businesses and Their Owners in a Time of Need

No Final Word From Congress – It Is Late in the Game and We Still Do Not Know If the Use of Forgiven PPP Loan Proceeds on Business Expenses Will End Up Being Deductible

We Can Work It Out: The SBA Continues Providing Guidance on the PPP and Loan Forgiveness

Taxpayers May Want to Wait to File Their PPP Loan Forgiveness Applications

Paycheck Protection Program Alert – Application Deadline Remains June 30, 2020

The Paycheck Protection Program Flexibility Act of 2020 Is Now Law

Lawmakers May Not Have Abandoned Small Businesses After All – The Paycheck Protection Program Flexibility Act of 2020 May Be Just What the Doctor Ordered

Let the Good Times Roll – The SBA Issues Interim Final Rules on PPP Loan Forgiveness, Including Guidance on the Payment of Bonuses and Hazard Pay, Loan Prepayments and the Loan Forgiveness Application

Love Thy Landlord – Prepayment of Rent with PPP Loan Proceeds May Not Be a Good Idea

PPP Loans May Not Be as Advertised for Businesses Shut Down During the COVID-19 Pandemic

Taxpayers May Get to Have Their Cake and Eat It Too After All – Senate Bill 3612 Could Be the Silver Bullet That Makes Things Right After the IRS Issued Notice 2020-32

The IRS Has Determined That Taxpayers Who Obtain PPP Loan Forgiveness Cannot Have Their Cake and Eat It Too

### **IRS News (5)**

Get Ready – The Internal Revenue Service May Be Knocking on Partnership Doors Next Year

Potential Payroll Tax Deferral Is Available – Employers Must Understand the Program and Use Extreme Caution Before Blindly Jumping Into the Deferral Pool

[He Who Pays the Piper Calls the Tune – The IRS Announces in Notice 2020-142 That It Is Now Time for Taxpayers to Resume Paying Taxes](#)

[Required Minimum Distributions From Retirement Plans Have Been Waived for 2020 – IRS Notice 2020-51 May Give Taxpayers That Have Already Received Distributions a “Mulligan” If They Act Timely](#)

[The IRS Is Taking Going Digital to the Next Level – Electronic Filing of Amended U.S. Individual Income Tax Returns Will Be Available Soon](#)

#### **State and Local Tax (5)**

[The IRS Provides Some Good News to Oregonians During a Time When Positive News Is Rare – News Releases OR-2020-23 and IR-2020-215](#)

[Shark Tank – Be Aware of the Deadly Creatures in the State and Local Tax Waters](#)

[What House Bill 4212 and Chief Justice Order No. 20-027 Mean for Oregon Taxpayers](#)

[News From the Washington Department of Revenue to Taxpayers Subject to Its Business and Occupations Tax – Whether It Is Welcome News Is Yet to Be Determined](#)

[The Oregon Department of Revenue Has Now Granted Relief to Oregon Taxpayers](#)

#### **Personal Messages (1)**

[Happy Anniversary, Foster Garvey PC](#)

I want to thank my colleagues, Steve Nofziger and Peter Evalds, who also contributed to the blog. I sincerely want to thank my readers for their support and notes of gratitude for the content and insights I have provided. I commonly receive notes and emails from readers thanking me for commentary on current tax issues. This year, with social isolation, it was especially rewarding to receive telephone calls from readers, expressing appreciation for the timely and worthwhile content on the blog. I hope to continue the blog next year and keep providing timely tax commentary.

I wish all of my readers, their families and colleagues a wonderful and safe holiday season and new year!

Larry