As of Sept. 8, 2026

2027 D.C. BAR TAX CONFERENCE

DRAFT AGENDA

[U.S. Government Panelists to be Added at a Later Date]

Wednesday–Thursday, January 13-14, 2027 | 9:00 AM — 7:00 PM | Reception Each Evening

Presented by: D.C. Bar Taxation Community | Hosted by: The District of Columbia Bar, 901 4th Street, NW, Washington, D.C. 20001

Conference Chair: Scott Levine, Partner, Baker & McKenzie LLP

Conference Vice Chair: Amy Elliott, Akin Gump Strauss Hauer & Feld LLP

AGENDA — DAY 1 (Wednesday, January 13, 2027)

8:15 – 8:45 am — Registration & Breakfast

8:45 – 9:00 am — Welcome | Scott Levine, Conference Chair

9:00 – 10:15 am — Breakout Session 1

International Taxation: **OBBBA Implementing Guidance, Part 1 (Sections 951(a), 904(b)(5), 898(c), 960(d)(4)): Breaking Up (Income Amounts) Is Hard to Do**

A working session on the first wave of implementing guidance under Sections 951(a), 904(b)(5), 898(c), and 960(d)(4): computing and disaggregating inclusion amounts, the end of the one-month deferral, pro-rata-share mechanics, and the deemed-paid-credit pieces that make the arithmetic anything but simple.

Moderator: Joshua Odintz, Holland & Knight LLP

Panelists: Layla Asali, Miller & Chevalier Chartered; Ron Dabrowski, KPMG LLP

Corporate Taxation: **Taxation of Troubled Companies in a Shifting Rate and Trade Environment**

Restructuring, cancellation-of-debt income, and NOL planning for sectors under pressure from financing costs and shifting trade flows—with the workout toolkit refreshed for 2027, now including unresolved CAMT questions that distressed companies increasingly confront. This panel will examine recent developments affecting corporations in and approaching financial difficulty, from the mechanics of debt workouts and attribute preservation to the open issues at the intersection of the corporate minimum tax and restructuring transactions.

Moderator: Anthony Sexton, Kirkland & Ellis LLP

Panelists: Kevin Jacobs, Alvarez & Marsal Tax, LLC; Kelly Rubin, Jones Day

Partnership Taxation: **Subchapter K Update: What Came, What Went, What Survived**

A survey of the year's subchapter K guidance and planning developments, headlined by the unwinding of the 2024 basis-shifting regulations: Notice 2025-23 and the 2026 proposed removal of the Treas. Reg. section 1.6011-18 transaction-of-interest rules eliminated the reporting obligations, but Revenue Ruling 2024-14's economic-substance theory survives, leaving the IRS a live challenge even without the disclosure framework. The panel also takes stock of OBBBA's permanent passthrough provisions beyond QBI—the excess-business-loss limitation and the survival of carried interest—and the structuring questions practitioners are working through as the guidance landscape resets.

Moderator: Eric Sloan, Gibson, Dunn & Crutcher LLP

Panelists: Sarah Haradon, PwC LLP; Holly Paz, Alliant National

Credits & Incentives: **Shrinking the Gain: QSBS and Opportunity Zones After the OBBBA and Recent Related Guidance**

The One Big Beautiful Bill Act supercharged two of the Code's marquee capital-gains incentives—expanding Section 1202 with a tiered exclusion, a $15 million cap, and a $75 million gross-asset ceiling, while making Opportunity Zones permanent and layering in decennial zone redesignations and enhanced rural benefits, including a 30 percent basis step-up. This panel will unpack the new mechanics and the planning traps in each regime—dual-track QSBS rules keyed to July 4, 2025, the 28-percent rate on non-excluded gain, expiring TCJA deferrals, and the shift to the 2027 zone map—and hopes to discuss the first meaningful Section 1202 guidance in a generation, which is expected to address the so-called "stacking" techniques that multiply the exclusion across trusts and family members.

Moderator: Lisa Zarlenga, Steptoe LLP

Panelists: Michael Novogradac, Novogradac & Company LLP; Richard Nugent, Morrison & Foerster LLP

Individual Taxation: **Equity Awards & Payroll Taxes**

Equity awards raise recurring payroll tax questions that can create real risk if handled incorrectly. This panel will discuss the most common and complex issues companies face, including: withholding methods and rate elections, tax deposit timing and rules, FICA special timing rule, nuances for dividends and dividend equivalents, foreign director issues, and Section 83(b) elections.

Moderator: Ligeia Donis, Baker & McKenzie LLP

Panelists: Andrew Liazos, McDermott Will & Schulte LLP; Erica Schohn, Latham & Watkins LLP

10:30 – 11:45 am — Breakout Session 2

International Taxation: **OBBBA Implementing Guidance, Part 2 (Sections 250, 951B, 904(b)(6), 163(j)): Meet the New Issues, Same as the Old Issues**

Part two picks up Sections 250, 951B, 904(b)(6), and 163(j): the reworked Section 250 deduction, the new foreign-controlled-CFC rules that backfill the restored downward-attribution limit, the added FTC-limitation coordination, and the interest-limitation interactions that feel familiar for a reason.

Moderator: Nita Asher, PwC LLP

Panelists: John Bates, Deloitte Tax LLP *(invited)*; Ethan Goldman, Davis Polk & Wardwell LLP

Corporate Taxation: **Full Circle: Section 355 Ruling Practice After Rev. Proc. 2025-30**

After Rev. Proc. 2024-24 layered new representations and analysis onto spin-off ruling requests and the 2025 proposed regulations threatened a wholesale rewrite, Rev. Proc. 2025-30 reversed course—restoring the familiar divisive-reorganization framework and leaving practitioners to sort out what survived the round trip. This panel will trace that whipsaw and its consequences for structuring and its impact on the IRS's evolving ruling practice: the device prohibition, the active-trade-or-business requirement, de-leveraging and divisive-transaction techniques, the treatment of historical debt and its replacement or refinancing, and how those pieces resolve within the plan of reorganization.

Moderator: Mark Schneider, Alvarez & Marsal Tax, LLC

Panelists: Colin Campbell, PwC LLP; Tijana Dvornik, Wachtell, Lipton, Rosen & Katz *(invited)*

Partnership Taxation: **Real Estate and Sovereign Wealth: Inbound Investment in a Shifting Landscape**

Cross-border capital's appetite for U.S. real estate is running through a fast-moving—and lately taxpayer-friendly—policy landscape. The December 2025 final Section 892 regulations simplified the sovereign exemption—later softened further by Treasury's May 2026 grandfathering and transitional relief—while October 2025 proposed rules rolled back the 2024 domestically-controlled-REIT look-through. This panel maps those developments, alongside OBBBA's domestic provisions—restored bonus depreciation, the EBITDA-based Section 163(j) limitation, and qualified production property—and how sovereign funds, foreign pension funds, and their sponsors are restructuring as the rules reset.

Moderator: David L. Friedline, Deloitte Tax LLP

Panelists: Sarah Ma, Alston & Bird; Huzefa Mun, Ernst & Young LLP

Credits & Incentives: **Section 174A in Practice: Immediate Expensing and Year-End Guidance Filling the Gaps**

OBBBA's new Section 174A restored immediate expensing for domestic research and experimental costs (foreign R&E still amortizes over 15 years), and Rev. Proc. 2025-28 supplied the transition mechanics—the catch-up of 2022–2024 capitalized amounts and the small-business retroactivity election, whose July 6, 2026, window has now closed. But some substantive questions remain unsettled—the scope of what counts as R&E, software-development costs, coordination with the Section 41 credit and Section 280C, and the Section 163(j) interaction—and Treasury is expected to issue guidance before year-end addressing these open issues. This panel takes stock of what OBBBA and Rev. Proc. 2025-28 have settled, what the forthcoming guidance is likely to resolve, and the questions on the margin that practitioners are navigating in the meantime.

Moderator: Wade Sutton, PwC LLP

Panelists: Ellen McElroy, Eversheds Sutherland LLP; Daniel Penrith, Ernst & Young LLP

Individual Taxation: **Section 7216 in Practice: Confidential Taxpayer Data and the Third-Party Prep Industry**

A September 2024 TIGTA report questioned whether several online tax preparers had obtained adequate consent under Section 7216 before sharing taxpayer data with third-party technology platforms—findings that drew congressional attention and calls for closer scrutiny, even as the enforcement path remains uncertain. This panel examines the Sections 7216 and 6713 consent framework, the practical questions around how taxpayer information may be used and shared, and what ultimately safeguards confidential taxpayer information as both industry practices and enforcement priorities continue to evolve.

Moderator: Natalie Loebner, Loebner Consulting, LLC

Panelists: Alexandra Minkovich, Baker & McKenzie LLP; Chris Rizek, Holland & Knight LLP; Christine Speidel, American University Washington College of Law

11:45 – 12:30 pm — Lunch Buffet

12:30 – 1:30 pm — Plenary Session 1

Legislative Update — An Early Read After the Midterms

The shape of the new Congress and what it means for tax: the fate of OBBBA's temporary provisions (including no tax on tips and no tax on overtime) sunset in 2028), the odds of a technical-corrections bill, and IRS appropriations.

Moderator: Beth Bell, PwC LLP

Panelists: Tom Barthold, Chief of Staff, U.S. Congress Joint Committee on Taxation; Jonathan Goldman, Senior Tax Counsel (D), U.S. Senate Committee on Finance; Scott Greenberg, Chief Tax Counsel (R), U.S. House Committee on Ways & Means; Andrew Grossman, Chief Tax Counsel (D), U.S. House Committee on Ways & Means; Randy Herndon, Deputy Chief Tax Counsel (R), U.S. Senate Committee on Finance

1:30 – 2:15 pm — Plenary Session 2

The Fiscal Outlook: Deficits, Debt, and the Choices Ahead

Jessica Riedl of the Urban-Brookings Tax Policy Center will provide a fresh look at the federal budget deficit and the national debt—and the potentially choices, on both the spending and revenue sides, that may be necessary to make in the future.

Speaker: Jessica Riedl, Urban-Brookings Tax Policy Center

2:30 – 3:45 pm — Breakout Session 3

International Taxation: **Conceptualizing an FTC Rethink: How to Improve Your Credit (Rules)**

A more conceptual conversation: with expense allocation, the Section 904 baskets, the NCTI credit haircut, sourcing, and the Pillar Two overlay all piling up, how might the foreign tax credit actually be redesigned? What a cleaner, more administrable credit could look like — and what it would take to get there.

Moderator: Michael Caballero, Covington & Burling LLP

Panelists: Paul Oosterhuis, Skadden, Arps, Slate, Meagher & Flom LLP; Danielle Rolfes, KPMG LLP

Corporate Taxation: **No Place Like Home? Redomiciliation and Cross-Border M&A in the Onshoring Era**

Cross-border deal structuring after OBBBA means baking the reworked international regime—NCTI, FDDEI, BEAT, and the EBITDA-based Section 163(j) limitation—into the model, layering the Pillar Two overlay onto purchase-price allocations and deferred-tax positions, and working through the Section 367(a) and (b) toll charges, Section 7874 anti-inversion rules, and withholding traps that shape inbound and outbound acquisitions alike. Against that backdrop the panel gives particular attention to redomiciliation: despite a competitive U.S. rate, an onshoring push, and Notice 2025-45's easing of the FIRPTA hurdles to inbound F reorganizations, domestications still remain relatively rare. Section 367(b)'s all-E&P toll charge and Section 7874 keep coming (and staying) home expensive. The panel will discuss the latest state of play and what reforms could actually move the needle.

Moderator: Devon Bodoh, Weil, Gotshal & Manges LLP

Panelists: Will Dixon, Citigroup Global Markets Inc.; Rachel Kleinberg, Gibson, Dunn & Crutcher LLP; Tim Shuman, McDermott Will & Schulte

Credits & Incentives: **Follow the Supply Chain — FEOC and Material Assistance in Practice**

The prohibited-foreign-entity and material-assistance rules in practice: the December 31, 2026, safe-harbor cost tables, supplier-certification strategies, and the fallout from Oregon Environmental Council v. IRS.

Moderator: Amish Shah, Holland & Knight LLP

Panelists: Shariff Barakat, Akin Gump Strauss Hauer & Feld LLP *(invited)*; Seth Hanlon, New York University School of Law Tax Law Center; Sarah McIntosh, Vinson & Elkins *(invited)*

Individual Taxation: **Paid Family and Medical Leave Taxation**

IRS Revenue Ruling 2025-4 and subsequent Notice 2026-6 significantly changed the federal tax treatment of state Paid Family and Medical Leave benefits. At the same time, Congress permanently expanded and enhanced the Section 45S employer tax credit for paid leave programs.

Moderator: Rachel Lesser-Levy, Deloitte Tax LLP

Panelists: Corey Husak, Center for American Progress *(invited)*; Stephen Tackney, KPMG LLP

4:00 – 4:30 pm — Plenary Session 3

Keynote Address

Speaker: TBD

4:30 – 5:30 pm — Plenary Session 4

The Wealth Divide: Defining the Issue and Whether Tax Policy Should Be Part of the Solution

The realization requirement and the basis step-up together allow appreciation held by the wealthiest taxpayers to be deferred across a lifetime and forgiven at death, and the borrowing that funds consumption in between is not itself a taxable event. Around that core sit the preferential rate on capital gains, carried interest, and a set of more aggressive techniques now drawing government attention — among them the use of Section 852(b)(6) in ETF structures, Section 351 seeding, and box-spread and related option strategies. This panel takes brief account of the principal devices and then turns to the question that matters here: whether what they describe is a defect in the income tax or a set of deliberate design choices with defensible reasons behind them, which is genuinely contested. The panel considers what the data do and do not establish about concentration at the top and how much of it the tax system explains, then works through the principal responses on the table — mark-to-market and minimum taxes on unrealized appreciation, repeal or modification of the step-up, carried interest reform, and wealth taxation — and the efficiency, valuation, administrability, and constitutional objections each must answer after Moore v. United States. The panel closes on the harder question: whether tax is the right instrument for this problem at all, or whether the framing itself obscures more than it reveals. Attendees interested in the mechanics of the ETF and option structures noted above should see the Day 2 breakout session, Section 852(b)(6) Under the Microscope: ETF Planning in Focus.

Moderator: William Gale, Urban-Brookings Tax Policy Center

Panelists: Lily Batchelder, New York University School of Law Tax Law Center and former Assistant Secretary for Tax Policy, U.S. Department of the Treasury *(invited)*; Austin Bramwell, Milbank LLP; Mindy Herzfeld, University of Florida Levin College of Law

5:30 – 6:30 pm — Cocktail Reception

6:30 – 8:30 pm — Speakers' Dinner (Location TBD)

AGENDA — DAY 2 (Thursday, January 14, 2027)

9:00 – 10:15 am — Breakout Session 4

International Taxation: **Taxation of the Digital Economy: Where Do We Go From Here?**

With the collapse of Pillar One Amount A and the digital-tax truce left in its wake, how does the international tax system chart a course to avoid double taxation and endless cross-border tax disputes?

Moderator: Gary Sprague, Baker & McKenzie LLP

Panelists: Barbara Angus, Ernst & Young LLP; William Hiscock, Booking.com; Achim Pross, OECD Centre for Tax Policy and Administration *(invited)*; Additional Industry Speakers TBD

Tax Controversy: **The Continued Evolution of the Economic Substance Doctrine**

How the economic-substance doctrine and the Section 6662 penalty regime are evolving as the courts, taxpayers, and the IRS continue to grapple with past and future tax planning.

Moderator: Justin Campolieta, Jones Day

Panelists: Jack Cummings, Alston & Bird LLP; Alex Sadler, Morgan, Lewis & Bockius LLP

Tax-Exempt Organizations: **Redefining "Charitable": Public Policy, *Bob Jones*, and the Future of Section 501(c)(3)**

Anticipated regulations codifying the "contrary to fundamental public policy" test of Bob Jones University and the anti-discrimination principle of Students for Fair Admissions would reshape what qualifies as charitable under Treas. Reg. 1.501(c)(3)-1(d)(2). This panel will examine how those standards would work in practice – and the constitutional and administrative questions they raise.

Moderator: Meghan Biss, Loeb & Loeb LLP

Panelists: Elinor Ramey, Lowenstein Sandler LLP

Partnership Taxation: **Guaranteed—or Not? Considering Partnership Payments In *ExxonMobil* and Current Deal Structures**

The panel will discuss the federal income tax treatment of guaranteed payments for the use of capital, including the ExxonMobil Corp. v. U.S. briefing released to the public in July 2026, and when a guaranteed payment may instead be treated as a distributive share of partnership income. The discussion will also cover the Section 163(j) anti-avoidance rule, including when guaranteed payments may be treated as interest, and the implications for current M&A, private credit, and other partnership financing structures.

Moderator: Debbie Paul, Sidley Austin LLP

Panelists: Sohail Itani, Paul, Weiss, Rifkind, Wharton & Garrison LLP; Callen Weber, PwC LLP

Financial Products: **House Money or Smart Money? Taxing Sports Betting, Prediction Markets, and the Line Between a Wager and a Financial Product**

The boom in legal sports betting and CFTC-regulated event contracts has blurred a once-clear line: when is a bet just a bet, and when is it a financial product? This panel takes on both worlds—the OBBBA's new 90-percent cap on gambling loss deductions under Section 165(d) and the bipartisan repeal effort now targeting its treatment of break-even and losing years, alongside the unsettled character, timing, and reporting questions raised by prediction markets and event contracts that look economically like wagers but may be taxed like something else entirely. Overlaying the federal picture is an escalating federal-state conflict: the CFTC asserts exclusive jurisdiction over event contracts as swaps, while a growing number of states insist they are gambling—suing the platforms, invoking their gaming laws, and enacting the first prediction-market transaction taxes—so that a single contract can be a federally regulated derivative and state-law wagering at the same time. Panelists will work through the session method, professional-versus-casual status, and information reporting, and consider the growing strain on a system that can tax arguably identical economic bets in radically different ways depending not just on how they are characterized, but on which sovereign is doing the taxing.

Moderator: Bryan Camp, Texas Tech University

Panelists: Andrea Kramer, ASKramer Law LLC; Sulolit (Raj) Mukherjee, Bodin Advisory LLC; Breen Schiller, Greenberg Traurig, LLP

10:30 – 11:45 am — Breakout Session 5

International Taxation: **Building on Sand: Character, Source, and the Taxation of AI-Generated Income**

Copyright principles are the foundation in U.S. tax law for determining character (and source) of income derived from transactions in digital goods and services. The foundation is under stress, as the economy is increasingly dependent on AI-generated output, and the application of copyright law in this context is unstable, and still being developed. This panel will consider how to strike the balance, during this period of uncertainty, between using the existing copyright-based framework and the practical reality that it often does not provide a clear answer (if it applies at all).

Moderator: Michael Plowgian, KPMG LLP

Panelists: Lothar Determann, Baker & McKenzie LLP; Jason Yen, OpenAI

Tax Controversy/Partnership Taxation: **BBA at Ten — The Centralized Partnership Audit Regime Update**

The latest on partnership audits under the BBA: push-out elections, imputed underpayments, and current IRS enforcement priorities.

Moderator: Rochelle Hodes, Crowe LLP

Panelists: Greg Armstrong, KPMG LLP; Lee Meyercord, Holland & Knight LLP

Tax-Exempt Organizations: **Making the Grade: Section 25F and the Overhaul of Education Taxation**

Launching in January 2027, the new Section 25F Education Freedom Tax Credit creates a federal credit for donations to Scholarship Granting Organizations—bringing with it novel donor-reporting mandates, state-level participation elections, and income-eligibility safe harbors that practitioners and SGOs must operationalize immediately. This panel centers on the Section 25F framework while surveying the broader education-tax overhaul—the tiered endowment excise tax scaling to eight percent and the removal of the religious-institution exemption, the expanded net-investment-income base, permanent Section 127 indexing and timing relief, revised Section 501(c)(3) public-policy and Johnson Amendment standards, and the enhanced 529, AOTC, and Lifetime Learning rules.

Moderator: Ruth Madrigal, KPMG LLP *(invited)*

Panelists: Deborah Gist, Transcend *(invited)*; Scott Palmer, Education Counsel LLC *(invited)*; Raymond Pierce, Southern Education Foundation

Financial Products: **Section 852(b)(6) Under the Microscope: ETF Planning in Focus**

ETFs' routine reliance on Section 852(b)(6) for tax-free in-kind redemptions is well accepted, but certain applications — including Section 351 seeding transactions, tiered ETF-of-ETF structures, box-spread and other option strategies, crypto currency distributions, and loss-generation techniques — have recently drawn heightened attention and calls for industry input on whether further guidance is warranted. This panel examines the transactions raising questions, the line between ordinary-course use and more aggressive planning, and what issuers and advisers should anticipate as scrutiny of these structures grows.

Moderator: Vadim Novik, Fried, Frank, Harris, Shriver & Jacobson LLP

Panelists: Jeffrey M. Colon, Fordham University School of Law *(invited)*; Jeffrey D. Hochberg, Sullivan & Cromwell LLP; Elena Patel, University of Utah and Urban-Brookings Tax Policy Center

Individual Taxation: **Trump Accounts and Employer Contribution: A New Employee Benefit Opportunity**

The One Big Beautiful Bill Act created a new tax-favored savings vehicle known as a "Trump Account," and Treasury and the IRS have already issued proposed regulations addressing account establishment and administration. Employer contributions of up to $2,500 annually raise numerous questions regarding payroll reporting, nondiscrimination, benefit design, and potential ERISA implications. This panel will discuss the tax treatment of employer contributions, payroll withholding and reporting issues, interaction with existing education and family financial wellness benefits, open questions under ERISA and cafeteria plan rules, and practical implementation challenges for employers.

Moderator: Robert Neis, Deloitte Tax LLP

Panelists: Eric Slack, Thompson Hine LLP; Deborah Walker, Cherry Bekaert Advisory LLC *(invited)*

11:45 – 12:30 pm — Lunch Buffet

12:30 – 1:15 pm — Plenary Session 5

The Singularity Will Have to Wait: Consensus, Conflict, and the Limits of Machine Analysis

A first-of-its-kind format in which the panelists are the AI tools themselves, and the only human in the exchange is the one asking the questions. A moderator poses the same tax fact patterns to a lineup of general-purpose models and legal- and tax-specific platforms, each answering in its own synthesized voice with its response on screen — and then puts each model's answer to the others for response. The interest is less in whether any model is right than in what happens when they disagree: whether a model defends its reading under challenge, revises it, or abandons a defensible position simply because another model pushed. Where they converge may mark settled law, or may mark nothing more than shared training data; where they split maps the questions practitioners still contest. Proof, for now, that the singularity can wait — and a closer look at the privilege, confidentiality, and unauthorized-practice questions every firm now faces.

Interviewer: TBD

Panelists: TBD

1:15 – 2:15 pm — Plenary Session 6

The End of Deference: Tax Guidance After *Loper Bright*, *Jarkesy*, and *Corner Post*

The Supreme Court's overruling of Chevron in Loper Bright, its expansion of jury-trial rights in Jarkesy, and its reopening of the challenge window for long-settled regulations in Corner Post have together reshaped how tax regulations and IRS guidance can be challenged. This plenary examines what the shift means for the drafting, defense, and challenge of tax regulations, and for the guidance questions now working their way across the Code.

Moderator: Lisandra Ortiz, Miller & Chevalier Chartered

Panelists: Susan Morse, University of Texas School of Law; Yaakov Roth, Jones Day *(invited)*; Gil Rothenberg, American University Washington College of Law

2:30 – 3:45 pm — Breakout Session 6

International Taxation: **Pillar Two Update**

With US-parented groups out of the IIR and UTPR, qualified domestic minimum top-up taxes become the main event. Modeling, compliance, and controversy in a QDMTT-centric world.

Moderator: Brian Jenn, McDermott, Will & Shulte LLP

Panelists: Raluca Enache, KPMG Romania; Tadd Fowler, The Procter & Gamble Company; Christian Kaeser, Siemens AG; John Peterson, OECD Centre for Tax Policy and Administration *(invited)*

Tax-Exempt Organizations: **Electoral Activity of Charities: Policy, Enforcement, and Impact on the Exempt Sector**

Exempt organizations continue to navigate the line between permissible advocacy and prohibited electioneering, including under Section 4945's restrictions on foundation and DAF political activity. This panel will walk through the enforcement mechanics, the Section 4945(f) nonpartisan safe harbor and advance-ruling procedure, and the First Amendment questions the political-activity limits present.

Moderator: Ben Leff, American University Washington College of Law

Panelists: Roger Colinvaux, Columbus School of Law, The Catholic University of America; Alex Reid, Baker Hostetler LLP *(invited)*

AI Taxation: **Taxing Artificial Intelligence: A Discussion on Recent Legislative Proposals**

Several legislative proposals have been put forward relating to the taxation of AI, and each raises questions. Taking a tax in newly issued equity puts a fifty percent ownership shift at the center of the analysis, along with the character and deductibility of the exaction, the valuation of privately held issuers, the expanded Section 7874 rules, and the threshold question whether an exaction structured this way is an excise tax at all. The data center proposals raise a different set: what counts as a data center and as an operator, whether a deemed-minimum gross receipts regime built on cost-plus principles can be administered without importing the whole of transfer pricing, and how a low-rate gross receipts tax translates into effective rates on net income. This panel works through the drafting as it stands, including any discussion draft released in the interim.

Moderator: Tom West, Capitol Tax Partners

Panelists: Abigail Friedman, Latham & Watkins LLP; Jonathan Goldman, Senior Tax Counsel, U.S. Senate Committee on Finance; Glenn Miller, Katten Muchin Rosenman LLP; Derek Theurer, Venable LLP and former Acting Deputy Secretary of the Treasury *(invited)*; Bela Unell, KPMG LLP *(invited)*

Tax Controversy: **Tax Litigation Update — The Year's Most Significant Decisions**

A fast-paced review of the most consequential tax decisions of the past year across the Tax Court, district courts, and the circuits.

Moderator: Melissa Wiley, Kostelanetz LLP

Panelists: David Foster, Kirkland & Ellis LLP; Kathleen (Kat) Gregor, Skadden, Arps, Slate, Meagher & Flom LLP

Financial Products: **Will Congress Stake its Claim? The Possible Overhaul of Digital Asset Taxation**

A package of seven bills before the House Ways and Means Committee would reshape nearly every aspect of digital asset taxation – extending the wash sale rules to crypto, allowing miners and stakers to elect deferral of income on newly minted assets, opening a limited-time voluntary disclosure program for non-compliant holders, and easing appraisal and reporting burdens on donations and everyday transactions. This panel walks through the proposals most likely to affect taxpayers, the planning and recordkeeping conversations advisors should be having now, and how to counsel taxpayers in the uncertain space between a congressional hearing and a signed law.

Moderator: Jason Schwartz, Cahill Gordon & Reindel LLP

Panelists: Michael Kaercher, New York University School of Law Tax Law Center; Rebecca Lee, Dechert LLP

4:00 – 5:00 pm — Plenary Session 7

Wage Against the Machine: Labor, AI, and the Tax Base

Forecasts about AI and employment span an enormous range, from modest productivity gains to a durable break in the relationship between labor and income, and the tax system has a stake at every point along that range. Labor income and human consumption are the two bases that fund the modern fiscal state; if either narrows materially, what replaces it becomes a tax question rather than a technology one. That debate is no longer abstract. Proposals now before Congress fall into three families: public ownership, as in the American A.I. Sovereign Wealth Fund Act (S. 4825), under which an excise tax would be satisfied in newly issued equity until Treasury holds half of every applicable company; denial of existing incentives to data centers, including bonus depreciation, opportunity zone eligibility, and REIT rent treatment; and new excise bases, from gross receipts to a per-kilowatt-hour levy on electricity to a tax on tokens indexed to the unemployment rate. The panel takes up what the labor market evidence actually shows, what a serious public finance response would look like if the more aggressive forecasts prove correct, and the question commentators across the ideological spectrum keep returning to — whether the existing corporate, capital gains, and property tax systems already reach these returns. Attendees interested in the drafting of the specific proposals should see the breakout session, Taxing AI: Drafting Problems in the New Proposals.

Moderator: Itai Grinberg, Georgetown University

Panelists: Jeremy Bearer-Friend, The George Washington University Law School; Anton Korinek, University of Virginia *(invited)*; Michael R. Strain, American Enterprise Institute *(invited)*

5:00 – 6:00 pm — Plenary Session 8

Global Tax Policy Update

Panelists will discuss their views on the state of the international tax system. Topics may include the Side-by-Side system under Pillar Two and the outlook for the 2029 stocktake, the taxation of the digital economy including the UN's competing framework convention, income tax treaty developments, the Country-by-Country Reporting regime, and the latest on EU tax reform.

Moderator: Scott Levine, Baker & McKenzie LLP

Panelists: Benjamin Angel, Director for Direct Taxation, Tax Coordination, Economic Analysis and Evaluation, DG TAXUD; Manal Corwin, Director, OECD Centre for Tax Policy and Administration *(invited)*; Tim Power, HM Treasury of the United Kingdom *(invited)*

6:00 – 7:00 pm — Cocktail Reception