

MAY 13-15,

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REZNICK GROUP'S

8th Annual New Markets Tax Credit Summit

Loews Miami Beach Hotel, Miami, FL

2009 CONFERENCE SERIES



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Addressing The Tough Issues Upfront: State and Local Taxes

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Issues

- Type of entity – LLC, LLP, Corporation
 - Entity level tax – franchise, corporate vs. pass-through
- Non-resident withholding
- Type of QLICI
 - Loan
 - Equity
 - Loan and equity
- Financial Institution?
- Nexus
 - connection with the state
 - filing requirement

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- Apportionment
 - Source
 - Factors
 - General Partner vs. Limited Partner
- Implications
 - Interest
 - Penalties
 - Liens

Planning

- Consider state and local tax issues up front before deal closed.
- Non-resident withholding
 - Register to do business
 - Exemptions
 - Investor funds CDE to make withholding payment
- Tax
 - QALICB responsible to pay
- Changes in law subsequent to closing – how to address?