

ASK THE EXPERTS WEBINAR

*Tax Implications for Distressed
Companies*

May 21, 2020

PRESENTERS



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KEY REMINDERS

- ▶ Riveron webcasts – past and upcoming
- ▶ 4 polling questions must be answered to obtain CPE
- ▶ If you have questions, feel free to ask in Q&A option in Zoom
- ▶ Webinar evaluation form & CPE certificate will be emailed to you
- ▶ On demand video is not eligible for CPE
- ▶ You will receive a follow up email including:
 - ▶ Access to the webinar recording and presentation deck
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 - ▶ Presenter contact info

AGENDA

INTRO & REMINDERS

PAYCHECK PROTECTION PROGRAM

CANCELLATION OF DEBT INCOME

DEBT MODIFICATIONS

SECTION 382

BANKRUPTCY

Q&A

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PAYCHECK PROTECTION PROGRAM UPDATE

PAYCHECK PROTECTION PROGRAM (“PPP”)

Background

- ▶ The CARES Act (signed March 27) authorized **\$349 billion** for Small Business Administration ("SBA") guaranteed loans to eligible businesses impacted by COVID-19 for covering certain expenses
- ▶ By **April 16th**, the initial \$349 billion had been **depleted** and an additional **\$310 billion** was added to the PPP fund
- ▶ PPP was designed to assist small businesses with cashflow to enable them to keep employees on payroll
- ▶ To qualify for loan forgiveness, **75%** of the PPP loan was to be spent on payroll within **8 weeks** of receiving the funds from the lender
- ▶ When the CARES Act was enacted, the economy was expected to be **fully functioning by mid-May**
- ▶ Since most states are in some phase of a shut down or have significant operating restrictions, the 8 week payout period has resulted in the small business either paying employees while unable to operate, or forgo the loan forgiveness

PAYCHECK PROTECTION PROGRAM (“PPP”)

Forgiveness

Loans can be forgiven to the extent used to cover eligible expenses which include:

1. Payroll

- ▶ Salary, wages, commissions, tips limited to \$100,000 per employee
- ▶ Employee benefits
- ▶ State and local taxes assessed on the employee compensation
- ▶ Not employer's share of FICA

2. Interest on covered mortgage obligation related to real or personal property used in the Company's trade or business*

3. Rent for any covered obligation*

4. Utilities including electricity, gas, water, telephone, transportation, and internet

- ▶ Non-payroll costs limited to 25% of the forgiven amount
- ▶ Income from forgiveness is excluded from gross income

* *existed before February 15, 2020*

PAYCHECK PROTECTION PROGRAM (“PPP”)

Forgiveness

- ▶ Borrower must apply for forgiveness with lender servicing PPP loan
- ▶ May 15th Form 3508, Loan Forgiveness Application, was released by SBA
 - ▶ Eligible payroll costs
 - ▶ Full Time Equivalent Employees ("FTEs")
 - ▶ Loan forgiveness reduction – salary/hourly wage reductions >25%
 - ▶ Borrower Representations and Certifications
- ▶ Documentation
 - ▶ Payroll
 - ▶ Documentation verifying number of employees and pay rates for covered period
 - Copies of federal, state, and local payroll tax filing
 - ▶ Interest, rent, and utilities
 - ▶ Documentation could include cancelled checks, payment receipts, transcripts of accounts
- ▶ Lender must decide on forgiveness of loan within 60 days of receipt of the application
- ▶ Best practice – use a separate bank account for the PPP funds

PAYCHECK PROTECTION PROGRAM (“PPP”)

Recent Guidance from SBA

APRIL 29	MAY 5	MAY 13
<p>SBA added #39 to their Frequently Asked Questions ("FAQs")</p> <p>All loans in excess of \$2 million, and other loans where appropriate, would be reviewed by SBA following the application for forgiveness</p>	<p>SBA added #43 to their FAQs.</p> <p>Borrowers who applied for PPP prior to April 24th and fully repaid the loan prior to May 14th is deemed to have made the certification in good faith</p>	<p>SBA added #46 to their FAQs.</p> <p>SBA and Dept. of Treasury determined that any loan of less than \$2 million will qualify for a safe harbor; they are deemed to have requested the loan in good faith</p> <p>The date to returns funds and be deemed to have made the certification in good faith is now May 18th</p> <p>*May 18: Treasury Secretary Mnuchin open to change in PPP terms</p>

IRS Notice 2020-32 denies deduction of expenses that are paid and forgiven under PPP. There is bipartisan agreement that this is not in line with the intent of PPP

Polling Question # 1

If your company has a PPP loan, which area is most concerning?

- A. The timeline for payroll expenses to qualify for forgiveness
- B. The potential challenge of the need for the loan
- C. The recordkeeping required to support loan forgiveness
- D. Not applicable/Did not receive a PPP loan





CANCELLATION OF DEBT INCOME

CANCELLATION OF DEBT INCOME

Cancellation of debt (“COD”) income

The measure of the economic benefit received by the borrower when debt is cancelled or discharged for less than the adjusted issue price.

- ▶ Generally, COD is included on the borrowers tax return as gross income
 - ▶ Exceptions under IRC Sec. 108(a)(1):
 - ▶ The discharge occurs as the result of a Title 11 bankruptcy case
 - ▶ The discharge occurs when the debtor is insolvent, to the extent of insolvency
- ▶ COD income excluded from gross income is generally applied to reduce certain tax attributes and tax basis of the reporting entity in the following order: NOLs, business credits, minimum tax credits, capital losses, basis of property, passive activity losses and credit carryovers, and foreign tax credits
 - ▶ A taxpayer can elect to change the order to instead first reduce the basis of property; however, the basis of property is reduced only to the extent aggregate tax basis exceeds total liabilities
 - ▶ Any reduction in tax attributes (NOLs, credits, etc) would result in a write-off of the related DTAs
Corresponding VA would also be released, if applicable
 - ▶ “Black Hole” income
 - ▶ Black Hole income could result in triggering an excess loss account (“ELA”) at the Parent company level

CANCELLATION OF DEBT INCOME (CONT.)

Triggering Events:

CANCELLATION OF ALL OR A PORTION OF OUTSTANDING DEBT

COD income to the extent debt is cancelled.

SIGNIFICANT MODIFICATIONS TO DEBT INSTRUMENTS

Modifications are considered individually and collectively to determine significance.

CONVERSION TO EQUITY

The debtor is treated as having satisfied the debt with an amount of money equal to the fair market value of the stock.

DEBT FOR DEBT EXCHANGE

The debtor is treated as having satisfied the debt with an amount of money equal to the issue price of the new debt instrument.

DEBT FOR PROPERTY EXCHANGE

The debtor is treated as having satisfied the debt with an amount of money equal to the fair market value of the property.

RELATED PARTY ACQUISITIONS

The debtor is treated as acquiring its own debt.

DISCHARGE BY SHAREHOLDER CONTRIBUTION OF DEBT TO CAPITAL OF BORROWER

The debtor is treated as having satisfied the debt with an amount of money equal to the shareholder's basis in the debt.

Polling Question # 2

What option is your company currently considering to cancel debt?

- A. Cancellation of all or a portion
- B. Significant modifications to debt instruments
- C. Related party acquisition
- D. Exchange of debt for equity, property or other debt
- E. Discharge by shareholder contribution of debt to capital of borrower
- F. Other
- G. N/A





DEBT MODIFICATIONS

DEBT MODIFICATIONS

- ▶ Modifications of debt instruments may result in a deemed taxable exchange of property
- ▶ Generally, a modification to a debt instrument is considered an exchange for tax purposes if the modification is “significant”. Modifications not determined as significant are generally not treated as a taxable exchange
- ▶ The determination of whether a deemed taxable exchange has occurred is a two-step analysis:
 - 1 Determine whether the terms of the debt instrument were modified**
 - ▶ A modification refers to any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument
 - ▶ A modification can occur from amending the terms of a debt instrument or through exchanging one debt instrument for another
 - ▶ Common examples include changes to the interest rate, maturity date, or property securing the debt
 - 2 Determine the significance of the modifications**

TESTING FOR SIGNIFICANT MODIFICATIONS

- ▶ Assuming that a modification has occurred, the next step is to determine the significance of the modification
- ▶ Determining whether a significant modification has occurred is a facts and circumstances analysis
- ▶ A significant modification of debt has occurred when the rights of the creditor and obligations or the debtor are altered in an economically significant manner
- ▶ A number of small modifications that are insignificant on their own may constitute a significant change when considered together

Treas. Reg. § 1.1001-3(e) sets forth six tests for analyzing whether the debt modification is significant:

1. Change in yield
2. Change in the timing of payments
3. Change in obligor or security
4. Change in the nature of a debt instrument
5. Changes to accounting for financial covenants
6. General test (Facts and circumstances)

TAX IMPLICATIONS OF SIGNIFICANT MODIFICATIONS

- ▶ Once it has been determined that a debt modification is significant, both the debtor and creditor should analyze the income tax consequences
- ▶ The debtor's income tax consequences are determined by comparing the "new" debt issue price to the "old" debt adjusted issue price

"Old" adjusted issue price:

- ▶ Generally, the adjusted issue price is the outstanding principal amount if the debt was not issued at discount and the debt provided for current interest payments

"New" debt issue price:

- ▶ First determine if debt is publicly traded
 - ▶ Treas. Reg. §1.1273-2(f)(1)
- ▶ If publicly traded, the issue price is the fair market value ("FMV") of the debt
- ▶ If not publicly traded, the issue price is the stated principal amount if there is adequate stated interest
 - ▶ If there is not adequate stated interest, the issue price is an imputed principal amount

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SECTION 382

NET OPERATING LOSSES ("NOLS")

NOL Year Generated	Carryback	Carryforward	Offset Percent of Taxable Income
On or before 12/31/2017	2 tax years	20 tax years	100 percent
After 12/31/2017 and before 1/1/2021	5 tax years	Indefinite	100 percent (prior to 2021) 80 percent (after 2020)
On or after 1/1/2021	None	Indefinite	80 percent

PURPOSE OF SECTION 382

- ▶ Section 382 limits a loss corporation's ability to use its NOLs (and other tax attributes) following an "ownership change"
- ▶ Enacted to prevent taxpayers from "trafficking" in tax losses
 - ▶ Concerned with certain transactions in which taxpayers had acquired target corporations, not for legitimate business purposes, but to use the target corporation's NOLs and other carryforwards
 - ▶ Section 382 is extremely broad and complex, and extends to transactions far removed from situations in which taxpayers are attempting to traffic in tax losses
- ▶ Attributes subject to limitation under Sections 382 and 383:
 - ▶ NOL carryforwards
 - ▶ Capital loss carryforwards
 - ▶ Foreign tax credit carryforwards
 - ▶ General business credit carryforwards
 - ▶ Minimum tax credit carryforwards
 - ▶ Disallowed interest deduction carryforwards
 - ▶ Recognized built-in losses realized during a 5-year period following an ownership change to the extent the loss corporation has a net unrealized built-in-loss at the time of the ownership change

WHAT'S AN OWNERSHIP CHANGE

- ▶ An ownership change occurs if:
 - ▶ Immediately after any owner shift involving a 5-percent shareholder or any equity structure shift
 - ▶ The percentage of the stock of the loss corporation owned by 1 or more 5-percent shareholders has increased by more than 50 percentage points, over
 - ▶ The lowest percentage ownership of such shareholders of any time during the testing period (generally 3 years)
- ▶ Ownership percentage based on value
 - ▶ Companies should understand the value of each class of stock - not just the number of shares – on any given testing date
- ▶ The term 5-percent shareholder can include multiple groups of shareholders that individually own less than 5 percent
 - ▶ Aggregation and segregation rules determine how these groups are created and can result an ownership change even if, for example, most of the stock is issued to shareholders with less than a 5-percent interest

WHO IS A 5-PERCENT SHAREHOLDER

Ownership

- ▶ Ownership is generally determined at the ultimate individual owner through constructive ownership rules

Coordinated Acquisitions

- ▶ A group of persons who have a formal or informal understanding to make a coordinated acquisition of stock are treated as an "entity"
 - ▶ The key element in determining if such understanding exists is whether the investment decision of each member of the group is based on the investment decision of one or more other members

Aggregation

- ▶ All shareholders that own (directly and indirectly) less than 5 percent of the loss corporation are aggregated into public groups at each entity level
 - ▶ If such aggregated group owns 5 percent or more of the loss corporation on the testing date, it is treated as a 5-percent shareholder
 - ▶ If such aggregated group owns less than 5 percent of the loss corporation on the testing date, it is treated as part of the public group of the next lower tier entity

WHO IS A 5-PERCENT SHAREHOLDER (CONT.)

Segregation:

- ▶ Certain specific groups of shareholders are treated as a new public group, separate from any pre-existing public group. These groups include:
 - ▶ Issuances by the loss company to the public
 - ▶ Redemptions by the loss company from the public
 - ▶ Acquisitions/dispositions of the loss company's stock by 5-percent shareholders from/to the public
 - ▶ Reorganizations qualifying as equity structure shifts

TESTING FOR OWNER SHIFTS

▶ Steps to calculate owner shifts on each testing date:

- 1 Determine the stock ownership
- 2 Assign fair market value to equity
- 3 Compute the total value and determine the 5-percent threshold
- 4 Evaluate 5-percent owners
- 5 Apply rules for the transaction on each testing date and over the testing period
- 6 Determine the testing date ownership percentage for each 5-percent shareholder based on value and compare to that 5-percent shareholder's lowest ownership percentage based on value during the testing period
- 7 Add only the positive owner shifts calculated on testing date to determine aggregate owner shift for testing date
 - ▶ If cumulative shift is greater than 50 percentage points on the testing date, an ownership change under Section 382 has occurred

Polling Question # 3

True or False: A 382 ownership change is calculated based on the value of the stock held by a shareholder on the testing date.

- A. True
- B. False



SECTION 382 LIMITATION

Base Section 382 Limitation = (value of the old loss corporation) x (the long-term tax-exempt rate)

- ▶ The value of the old loss corporation is generally equal to the fair market value (FMV) of the stock immediately before the ownership change, subject to certain adjustments
- ▶ Continuity of business enterprise rule
- ▶ Adjustments to Section 382 Limitation
 - ▶ 5-year recognition period
 - ▶ If a loss corporation has a net unrealized built-in gain (NUBIG) at the time of the ownership change, such loss corporation's base limitation is increased by any recognized built-in gain (RBIG) of the loss corporation during the recognition period
 - ▶ If a loss corporation has a net unrealized built-in loss (NUBIL) at the time of the ownership change, any recognized built-in loss (RBIL) of the loss corporation during the recognition period are treated the same as pre-change losses
 - ▶ Aggregate RBIGs and RBILs may not exceed the loss corporation's NUBIG or NUBIL, respectively

CALCULATING BUILT-IN GAIN/LOSS

- ▶ Notice 2003-65 provides two safe harbors that allow taxpayers to calculate their built-in items:
 - ▶ Section 1374 approach
 - ▶ Section 338 approach
- ▶ Proposed Section 382(h) regulations
 - ▶ In September 2019, the IRS proposed a new framework for taxpayers to calculate their NUBIG, NUBIL, RBIG, and RBIL
 - ▶ The proposed regulations would effectively eliminate use of the Section 338 Method promulgated by the IRS in Notice 2003-65
 - ▶ Also eliminate many of the favorable permitted calculations under the Section 1374 approach
 - ▶ Final regulations under Section 382(h) generally would apply to any ownership change that occurs after the date that is 30 days after the date of publication of the Treasury Department decision adopting the proposed Section 382(h) regulations as final regulations (the Delayed Applicability Date), subject to certain exceptions
 - ▶ Taxpayers generally may continue to rely on Notice 2003-65 either (i) up to the delayed applicability date or (ii) indefinitely with respect to any ownership change qualifying for transition relief even though the Notice will be obsolete on the delayed applicability date



BANKRUPTCY

INCOME TAXES AND BANKRUPTCY

- ▶ A fundamental goal of bankruptcy laws is to give debtors a financial "fresh start" from burdensome debts (*Local Loan Co. v. Hunt*, 292 U.S. 234 (1934))
- ▶ The U.S. Bankruptcy Code operates in conjunction with the Internal Revenue Code (IRC) and defers to the IRC for purposes of determining tax consequences of the bankruptcy process
- ▶ The IRC is not concerned with fairness, equity, or a fresh start for the debtor
 - ▶ Congress: "A three-way tension thus exists among (1) general creditors, who should not have the funds available for payment of debts exhausted by an excessive accumulation of taxes for past years; (2) the debtor, whose 'fresh start' should likewise not be burdened with such an accumulation; and (3) the tax collector, who should not lose taxes which he has not had reasonable time to collect or which the law has restrained him from collecting."
- ▶ Chapter 7 bankruptcy
 - ▶ A liquidation proceeding in which the debtor's nonexempt assets, if any, are sold by the Chapter 7 trustee, and the proceeds are distributed to creditors according to the priorities established in the Bankruptcy Code
- ▶ Chapter 11 bankruptcy
 - ▶ A reorganization proceeding in which the debtor repays creditors through a court-approved plan of reorganization

BANKRUPTCY PROCESS

▶ **Bankruptcy Petition**

- ▶ Include standard information concerning the debtor's name(s), tax identification number, residence, location of principal assets (if a business), the debtor's plan or intention to file a plan, and a request for relief
- ▶ Upon filing, the debtor automatically becomes a "debtor in possession"

▶ **Negotiation of Plan of Bankruptcy**

- ▶ The debtor must file and get court approval of a written disclosure statement before there can be a vote on the plan of reorganization
 - ▶ The disclosure statement must provide "adequate information" concerning the affairs of the debtor to enable the holder of a claim or interest to make an informed judgment about the plan
- ▶ Upon approval of a disclosure statement, the debtor must mail the following to all creditors and equity holders: (1) the plan, or a court approved summary of the plan; (2) the disclosure statement approved by the court; (3) notice of the time within which acceptances and rejections of the plan may be filed; and (4) such other information as the court may direct, including any opinion of the court approving the disclosure statement or a court-approved summary of the opinion
 - ▶ Bar date and proof of claim

BANKRUPTCY PROCESS (CONT.)

▶ **Approval of Plan**

- ▶ Plan must designate classes of claims and interests for treatment under the reorganization
- ▶ Plan will generally classify claim holders as secured creditors, unsecured creditors entitled to priority, general unsecured creditors, and equity holders
- ▶ An entire class of claims is deemed to accept a plan if the plan is accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims in the class

▶ **Emergence**

- ▶ Confirmation of a plan discharges a debtor from debts beyond those obligations required by plan
- ▶ Exceptions for various non-dischargeable debts

BANKRUPTCY PETITION: WHAT CHANGES FOR THE TAX FUNCTION?

- ▶ Pre-petition taxes not paid until specifically approved by the Bankruptcy Court
- ▶ Post-petition debts are generally paid in the ordinary course of business
- ▶ Placing tax obligations in the proper pre-petition or post-petition category is not always intuitive
- ▶ Certain pre-petition tax obligations may have different bankruptcy priorities based on when the tax obligations were incurred
- ▶ The bankruptcy petition does not change any of the following:

TAX COMPLIANCE

**TAX IDENTIFICATION
NUMBER**

TAX YEAR END

**TAXPAYER FILING
STATUS**

FIRST DAY ORDERS

- ▶ When the petition is filed, the Bankruptcy Court issues “first day orders,” which allow otherwise impermissible pre-petition liabilities to be paid (such as utilities, payroll)
- ▶ Taxes may be a key element of the first day orders declared by the court
 - ▶ A first day order relating to taxes is discretionary
- ▶ The debtor company must receive authorization to pay trust fund taxes incurred before the petition is filed
 - ▶ Trust fund taxes typically include payroll withholding, sales taxes and certain excise taxes
 - ▶ The company’s officers have a vital interest in ensuring the collected taxes are paid since as “responsible persons,” they may have personal liability for trust fund taxes under federal or state law
- ▶ The debtor company must continue to file estimated and annual federal income tax returns during the bankruptcy case and to pay post-petition taxes when due

FIRST DAY ORDERS (CONT.)

- ▶ A debtor corporation may also seek first day orders restricting (i) equity trading that could trigger a Section 382 ownership change and (ii) debt trading that could prevent the debtor corporation from qualifying under Section 382(I)(5)
 - ▶ Section 382(I)(5) - a qualifying ownership change pursuant to a plan of reorganization approved by a Bankruptcy Court in a Title 11 case does not result in a limitation of pre-change NOLs
 - ▶ Requires the reorganized debtor corporation to transfer at least 50 percent of its stock to its former shareholders or qualified creditors in exchange for cancellation of the shareholders' interest in or the creditors' claims against the debtor corporation
 - ▶ Qualified creditors include "old and cold" creditors and creditors in the ordinary course of business
 - ▶ Old and cold – ownership for 18 month
 - ▶ Must "haircut" net operating losses by the interest paid or accrued during the pre-reorganization portion of the current tax year and the 3 preceding tax years on debt converted into stock pursuant to the bankruptcy reorganization
 - ▶ May elect out of Section 382(I)(5) and into Section 382(I)(6)
 - ▶ When calculating the value for purposes of the Section 382 limitation, the loss corporation may include the increase in value resulting from any surrender or cancellation of creditors' claims in the ownership change transaction

BAR DATE

The Bankruptcy Court generally sets a date by which time a creditor's proof of claim must be filed.

This date is called a "bar date" because failure to file a proof of claim on time may "bar" a creditor's claim.

Claims are given a priority status, and within each priority, distributions under a plan must generally be made pro rata.

Administrative expense claims are a "second priority" claim (higher priority) that include any claim for taxes incurred by the estate during the bankruptcy case (including employment taxes, and post petition taxes) or for any fines and additions to tax related to such tax.



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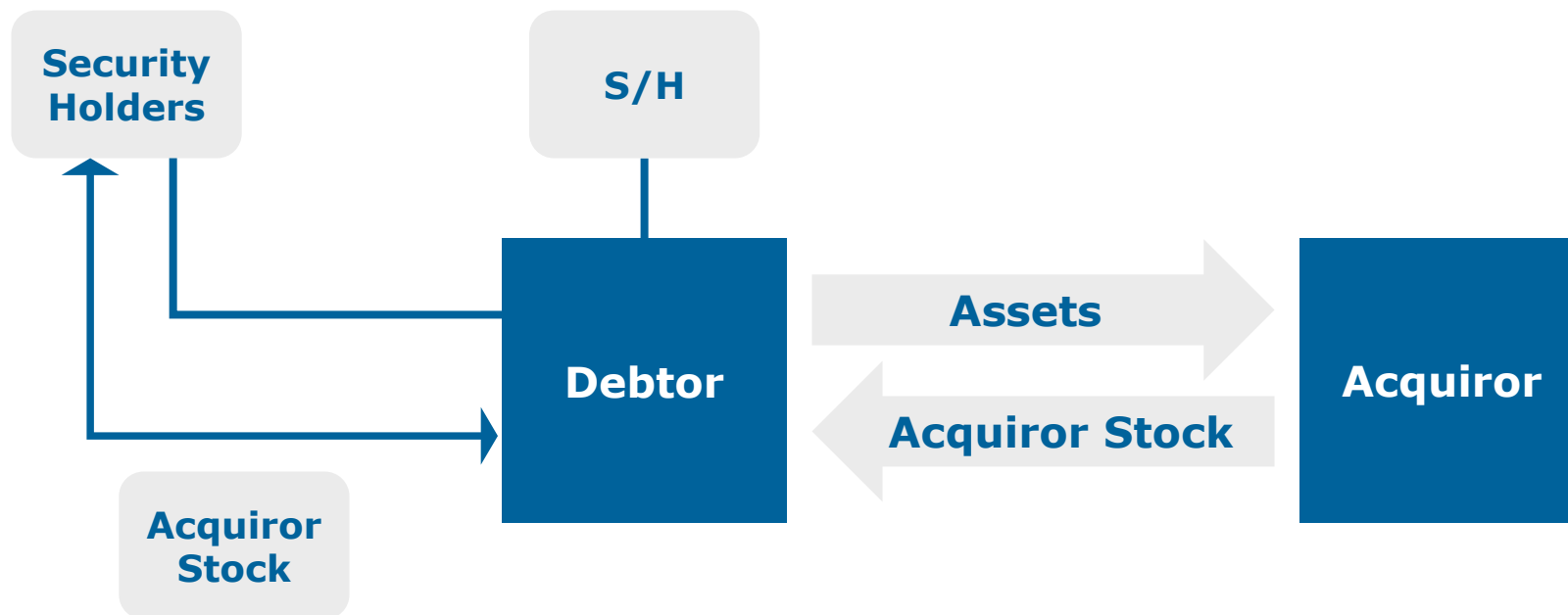
SECTION 363 ASSET SALES

- ▶ Section 363 of the Bankruptcy Code allows a debtor corporation in a Chapter 11 reorganization to sell some or substantially all of its assets through a court-supervised auction
 - ▶ This allows the sale to take place before and outside of the process for confirming the debtor's plan of reorganization that would otherwise require the vote of creditors
- ▶ Assets sold pursuant to Section 363 are generally transferred free and clear of liens and other prior interests
- ▶ From an income tax perspective, Section 363 sales occur in one of two forms: a taxable asset sale or a nontaxable reorganization (e.g., a G reorganization)
 - ▶ For taxable sales, the debtor/seller's tax attributes do not carry over to the purchaser, and the debtor/seller may use those tax attributes to shelter any gain recognized on the sale
 - ▶ Any loss generated by the sale can usually be used to shelter other income of the debtor
 - ▶ To be considered a tax-free transaction (more correctly, a "tax-deferred" transaction), the most popular method is through Section 368(a)(1)(G)

SECTION 363 ASSET SALES (CONT.)

To qualify as a Type G reorganization, the transaction must fulfill several requirements:

- ▶ Transfer must be pursuant to a court-approved plan adopted by both sides
- ▶ Transfer must be of “substantially all” of transferor's assets to a single acquiring corporation
- ▶ Stock or securities of acquirer must be distributed by transferring company to its shareholders or security holders



INCOME TAX REPORTING: PRE-BANKRUPTCY

The financial difficulties a reporting entity may experience prior to a bankruptcy filing may have certain income tax reporting consequences, particularly with respect to management's assertions regarding:

**Indefinite
reinvestment of
foreign
subsidiaries**

**Long-term
investment nature
of intercompany
loans**

**Recoverability of
investments in
domestic
subsidiaries**

**Realizability of
deferred tax
assets**

INCOME TAX REPORTING: BANKRUPTCY EMERGENCE

- ▶ Deferred Taxes
 - ▶ The reporting entity should project taxable income between emergence and the end of the tax year and record deferred taxes based on attributes and tax bases expected to be in existence at the end of the year
 - ▶ If a reporting entity can estimate ordinary income (or loss) for purposes of determining the annual effective tax rate, the impact of that estimate on attributes and tax bases generally should be considered in recording deferred taxes as part of fresh-start accounting
 - ▶ If the reporting entity is unable to reliably estimate its successor activity, the reporting entity would record deferred taxes without adjusting for changes in tax attributes and tax bases estimated to occur by the end of the tax year
 - ▶ The true-up of the deferred tax amount at the end of the tax year would generally be recorded in the financial statements of the successor entity to the extent it represents a change in estimate
- ▶ Valuation Allowance (“VA”)
 - ▶ Consider the extent to which the weight of available evidence provides assurance that the reorganized enterprise will have future taxable income from other sources than reversals of temporary differences
 - ▶ Post-confirmation release of VA established in fresh-start reporting is recorded in earnings

Polling Question # 4

When a Company files a bankruptcy petition, which of the following is impacted:

- A. Tax Compliance
- B. Tax Year End
- C. Taxpayer Filing Status
- D. None of the above



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Q&A

ADDITIONAL RESOURCES

Related Thought Leadership

[Bursting the Corporate Debt Bubble: Tax Implications of Debt Modifications](#)

[Accounting for Income Taxes Under the CARES Act](#)

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