

In The News

Mary Samsa Breaks Down Tax Section 4960 Amendment in Article for *Bloomberg Tax*

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Mary Samsa wrote an article for *Bloomberg Tax* titled, “The Brave New World for Tax Exempts Under the New Excise Tax,” breaking down the amendment to Section 4960 following the passage of the Tax Cuts and Jobs Act of 2017. She discussed the recent Treasury and IRS guidance on how tax-exempt organizations should report remuneration and parachute payments in excess of \$1 million paid to certain executives, as a result of the amendment.

“The Notice is intended to cover only certain, select issues under Section 4960 for which taxpayers have indicated they have a more immediate need for receiving direction,” Samsa explained of the guidance. “In the interim, the Treasury and the IRS are drafting proposed regulations for Section 4960 (that will incorporate the guidance included in the Notice), which when released, will only apply prospectively to future taxable years.”

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