

In The News

# Mary Samsa Publishes *Bloomberg Tax* Article About Changes to Tax Code Section 4960

January 21, 2021

Mary Samsa wrote an article for *Bloomberg Tax* discussing changes to tax code Section 4960, which taxes nonprofit organization salaries that exceed \$1 million. The regulations were originally proposed on June 11, 2020, with the final version issued on January 11, 2021. Changes include modifying the nonexempt funds exception, clarifying the definition of remuneration, and the rejection of a suggested grandfather rule for employee remuneration contracts, among others.

“As noted from the summary, the Treasury and IRS ‘stayed the course’ on the majority of the proposed rules. With respect to the changes, two are ‘significant,’” Samsa said. “The other changes are more in the arena of nominal expansions and clarifications. Regardless, it is recommended that ATEOs familiarize themselves with these additional revisions when implementing what are now the final rules effective for taxable years beginning after December 31, 2021.”

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