HOW TO DEAL WITH THE IMPACTS OF *WAYFAIR*

August 2018

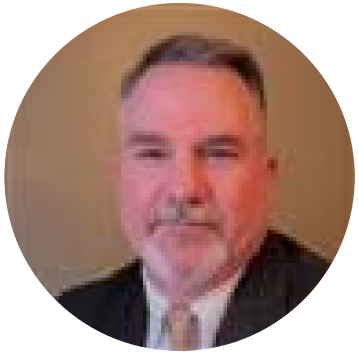
With You Today

STEVE OLDROYD
SALT Managing Director

soldroyd@bdo.com
(408) 352-1994

ERIC FADER
SALT Managing Director

efader@bdo.com
(312) 730-1432



GREG ROSSER
SALT Managing Director

grosser@bdo.com
(713) 548-0902

Agenda

- The *Wayfair* decision
  - State taxes and nexus: It's more than physical!
- Deeper dive on sales/use taxes
  - This is easy, right?
- Patterns with states' "economic nexus" sales/use tax laws
  - Economic nexus thresholds and start dates
  - Open issues after *Wayfair*
- Practical impact to businesses
  - Action plan!
- Managing sales tax determination
  - Automation is your friend
- Q&A

The *Wayfair* Decision

South Dakota v. Wayfair

- On June 21, 2018, the U.S. Supreme Court held that states may require a retailer to collect and remit sales tax even if the retailer lacks an in-state physical presence.
- The Court overruled the long-standing "bright-line physical presence" test.

The U.S. Supreme Court gave a "nod" to South Dakota's economic nexus provisions that were prospective only.

South Dakota: The Sales Tax Imposition Statute

- On March 22, 2016, the South Dakota governor signed into law a bill effective May 1, 2016, that required remote sellers to remit sales tax on all taxable sales if, in the previous calendar year or the current calendar year:
  1. The seller's gross revenue from the sale of TPP, any product transferred electronically, or services delivered into SD exceeds $100,000; or
  2. The seller sold TPP, any product transferred electronically, or services for delivery into SD in 200 or more separate transactions.
- The law stated: "No obligation to remit the sales tax required by this Act may be applied retroactively."

South Dakota's law provided a "fast track" to the state Supreme Court for challenges to be resolved expeditiously.

Deeper Dive On Sales/Use Taxes

U.S. Sales/Use Tax Overview

- 45 states & DC impose sales taxes on retail sales (not wholesale sales) of tangible personal property ("TPP") and enumerated services.
- Sales taxes are generally destination based.
- Every state that imposes a "sales tax" also imposes a complementary "use tax."
- Local sales/use taxes:
  - None (CT)
  - The only sales/use tax (AK)
  - State administered (SD)
  - Locally administered (LA)

Individuals' "use tax" compliance is generally dismal.

Individuals generally don't maintain appropriate records to comply and revenue departments seldom conduct audits.

States’ Power To Tax

States’ power to impose sales/use taxes is limited by:

- State law
  - Sales tax statutes, regulations, cases
  - State constitutions
- Federal law
  - U.S. Constitution
    - Due Process Clause
    - Commerce Clause
    - First Amendment
  - Federal statutes
    - Internet Tax Freedom Act

Overruled! *Bellas Hess* (US 1967) & *Quill* (US 1992)

Prior to *Wayfair*, businesses understood that states could not require a retailer to administer sales/use taxes if:

- The retailer had no in-state physical presence
  - No office
  - No employees
  - No sales representative (including third-party)
  - No property, including consigned inventory
- The retailer had an in-state physical presence, but the presence did not create a "substantial nexus" with the state.
  - Floppy disks

Getting Around the "Physical Presence" Tax Barrier

Despite *Bellas Hess* & *Quill*, states continued to assert taxing power:

- Affiliate nexus — If the remote retailer has an affiliate with an in-state physical presence, the affiliate's nexus may be attributed to the retailer.
- Click-through nexus — If an in-state person directly or indirectly refers potential customers to the retailer for a commission or other consideration, the retailer is treated as having nexus in the state.
- Cookie nexus — Assertion of "physical presence" due to "cookies" being placed on prospective or current customer's computer.
- Marketplace nexus — Deems a marketplace facilitator as the seller who is required to administer sales tax on any taxable sale.
- Use tax notice & reporting — Requires out-of-state sellers to notify customers that they must pay use tax on their purchases and report all purchases to the state.

Affiliate Nexus

EXAMPLE: OKLAHOMA

H.B. 2531 (eff. Nov. 1, 2016)

- Created a rebuttable presumption that a vendor has is required to collect Oklahoma sales/use tax if it has a subsidiary in the state that:
  - Sells a similar line of products, and does so under the same/similar business name,
  - Uses trademarks, service marks, or trade names that are the same/substantially similar to those used by the vendor,
  - Delivers, installs, assembles, or performs maintenance services for the vendor, or
  - Facilitates delivery of the vendor's products.
- Nexus presumption can be rebutted by demonstrating that:
  - The subsidiary's activities in the state are not significantly associated with the vendor's ability to establish and maintain a market in the state for the vendor's sales.

[Amazon] Click-Through Nexus

EXAMPLE: NEW YORK (SINCE 2008)

- Remote Internet sellers are presumed required to collect NY sales/use tax if:
  - they enter into agreements with NY residents for a commission for referring potential customers, either directly or indirectly, and
  - Derive gross receipts > $10,000 over a 12-month period from such referrals.
- Presumption rebuttal:
  - If the retailer can establish that the only activity of its NY resident representatives on the retailer's behalf is a link on the representative's website AND
  - none of the resident representatives engage in any solicitation activity in NY targeted at potential NY customers on the seller's behalf.
- Amazon's response:
  - In states where Amazon wasn't registered, it severed relationships with affiliate online sellers located in states with click-through nexus.

Current State Click-Through Nexus

State	Effective Date	Annual Threshold (before required to file)	Statute
Arkansas	October 24, 2011	$10,000	Ark. Code Ann. Sec. 26-52-117
California	September 15, 2012	$10,000 and seller has more than $1,000,000 in CA sales	CA Sec. 6203 of Rev & Tax Code
Colorado	March 1, 2010	None	Colo. Rev. Stat. § 39-26-102
Connecticut	July 1, 2011	$2,000	Conn. Gen. Stat. Sec. 12-407(a)(12)(L)
Georgia	December 30, 2012	$50,000	GA. CODE ANN. § 48,8,2(8)(K)
Idaho	July 1, 2018	$10,000	H.B. 578 (enacted 3/21/2018)
Illinois	July 1, 2011	$10,000 from prior year	35 ILCS 105/2 and 110/2
Iowa	January 1, 2019	$10,000 from current or prior year	S.F. 2417 (enacted 6/12/2018)
Kansas	July 1, 2013	$10,000	Kan. Stat. Ann. § 79-3702(h)(2)(C)
Louisiana	April 1, 2016	$50,000 from prior 12 months	La. R.S. section 47:302.V.
Maine	October 9, 2013	$10,000	Me. Rev. Stat. Ann. § 1754-B(1-A)(C)
Michigan	October 1, 2015	$10,000 to in state purchasers	Mich. S.B. 658, effective Oct. 1, 2015

Current State Click-Through Nexus

State	Effective Date	Annual Threshold (before required to file)	Statute
Minnesota	July 1, 2013	$10,000	Minn. Stat. § 297A.66(4a)
Missouri	August 28, 2013	$10,000	Mo. Rev. Stat. § 144.605
New Jersey	July 1, 2014	$10,000	N.J. Stat. §54:32B-2(i)
Nevada	October 1, 2015	$10,000	2015 Nev. A.B. 380
New York	June 1, 2008	$10,000	N.Y. Tax Law Sec. 1101(b)(8)(vi)
North Carolina	August 7, 2009	$10,000	N.C. Gen. Stat. Sec. 105-164.8
Ohio	July 1, 2015	$10,000	Sec. 5741.01(I)(2)(g)
Pennsylvania	September 1, 2012	None	Sales & Use Tax Bulletin 2011-01 (issued 12/1/2011)
Rhode Island	July 1, 2009	$5,000	R.I. Gen. Laws Sec. 44-18-15
Tennessee	July 1, 2015	$10,000	2015 Tenn. H.B. 644
Vermont	When adopted in 15 other states	$50,000	Vt. Stat. Ann. tit. 32, Sec. 9701(9)(I)(H.B. 436)
Washington	September 1, 2015	$10,000	Sec. 202(1)

Cookie Nexus

EXAMPLE: MASSACHUSETTS

Regulation 830 CMR 64H.1.7 (eff. 9/22/17)

- A remote Internet vendor is required to collect and remit sales tax if, during the prior calendar year, it had:
  - "property interests in and/or the use of in-state software (e.g., "apps") and ancillary data (e.g., "cookies") which are distributed to or stored in the computers or other physical communications devices of a vendor's in-state customers, and may enable the vendor's use of such physical devices;
  - over $500,000 in MA sales over the Internet; and
  - 100 or more deliveries in MA from those sales.
- Court challenge:
  - Crutchfield Corp. filed its lawsuit in Virginia (not MA)!
  - Asserted a violation of federal statutes & constitutional law
  - 6/22/18: MA issued a press release: Regulation remains in effect

Marketplace Facilitator Nexus

EXAMPLE: PENNSYLVANIA

2017 Pa. H.B. 542 (Eff. Oct. 30, 2017)

- Requires a "marketplace facilitator" to collect and remit PA sales/use tax on sales of TPP if it delivered into PA within a 12-month period sales worth at least $10,000 during the prior 12 months.
  - Exception: if the marketplace facilitator elected to comply with use tax notice and reporting requirements (discussed next).
- A "marketplace facilitator":
  - Lists or advertises TPP for sales at retail in any forum; and
  - Either directly or indirectly through agreements or arrangements with third parties, collects the payment from the purchaser and transmits the payment to the person selling the property.
- Amazon:
  - Automatically calculates, collects, and remits sales tax on behalf of sellers for orders shipped to customers in PA, WA, and OK.

Use Tax Notice & Reporting Laws

EXAMPLE: COLORADO (ENFORCEMENT STARTED 7/1/17)

- Requires out-of-state, non-registered retailers with Colorado sales in excess of $100,000 to provide:
  - a transactional notice to all CO purchasers at the time of purchase;
  - an annual purchase summary to all CO purchasers by Jan. 31; and
  - an annual customer information report to the Department by March 1.
- Non-compliance penalties:
  - Transactional notice penalty: $5 for each sale
  - Annual purchase summary penalty: $10 for each failure
  - Annual customer information report penalty: $10 for each purchaser excluded
- Other states that enacted notice & reporting laws
  - AL, GA, IA, KY, LA, OK, PA, RI, SD, TN, VT, WA

Use Tax Notification & Reporting Laws

- Colorado's penalty regime is typical. But, watch out!
- Pennsylvania and Washington are especially punitive.
  - PA – Annual penalty of lower of $20,000 or 20% of total PA sales.
  - WA –
    - (1) $20,000 for failure to provide transaction notice to customers;
    - (2) $20,000 minimum, or $25 per customer, for failure to provide sales report to the Department; AND
    - (3) a tiered penalty structure for failure to provide annual report to customers as follows:

Annual WA Gross Receipts	Penalty Amount
Under $50,000	$5,000
Under $150,000	$10,000
Under $300,000	$50,000
$300,000 and above	$100,000 + $20,000 per $50,000 of additional gross receipts

Litigation: Use Tax Notification/Reporting Set The Stage For *Wayfair*

- *Direct Marketing Ass'n v. Brohl*, (US 2015)
  - Justice Kennedy indicated: It's time to reconsider *Quill's* physical presence standard.
    - *"There is a powerful case to be made that a retailer doing extensive business within a State has a sufficiently 'substantial nexus' to justify imposing some minor tax-collection duty, even if that business is done through the mail or the Internet. . . This argument has grown stronger and the cause more urgent with time."*

The U.S. Supreme Court held that the case could be decided by a federal court.

On remand, in 2016, the 10th Circuit held that *Quill* did not apply and Colorado's notice and reporting law was permissible.

Summary of Sales/Use Tax Nexus Rules

State	Click-Through Nexus	Affiliate Nexus	Reporting Requirements	Economic Nexus	Marketplace Nexus
Alabama		8/24/2012	7/1/2017	1/1/2016	
Arizona					Ruling Issued 9/20/2016
Arkansas	10/27/2011	10/27/2011			
California	9/15/2012	9/15/2012			
Colorado	7/1/2014	7/1/2014	7/1/2017		
Connecticut	5/4/2011				
Georgia	7/18/2012	10/1/2012	1/1/2019	1/1/2019	
Idaho	7/1/2018				
Illinois	1/1/2015	7/1/2011			
Indiana				7/1/2017 – Challenged	
Iowa	1/1/2019	6/11/2013			
Kansas	10/1/2013	7/1/2013			
Kentucky			7/1/2013	7/1/2018	
Louisiana	4/1/2016	4/1/2016	7/1/2017		
Maine	10/9/2013	10/9/2013		10/1/2017	
Massachusetts				10/1/2017 – Pending	
Michigan	10/1/2015	10/1/2015		10/1/2018	
Minnesota	7/1/2013	Delayed			Delayed
Mississippi				12/1/2017	
Missouri	8/28/2013	8/28/2013			
Nevada	10/1/2015	7/1/2015			
New Jersey	7/1/2014				
New York	5/8/2008	6/1/2009			
North Carolina	8/7/2009				
North Dakota				Delayed	

Summary of Sales/Use Tax Nexus Rules

State	Click-Through Nexus	Affiliate Nexus	Reporting Requirements	Economic Nexus	Marketplace Nexus
Ohio	7/1/2015	7/1/2015		1/1/2018 – Challenged	
Oklahoma		6/9/2010 and 11/1/2016	6/9/2010 and 11/1/2016 and 4/10/2018		4/10/2018
Pennsylvania	12/1/2011	12/1/2011	2/1/2018 and 2/1/2019	2/1/2018 and 2/1/2019	2/1/2018 and 2/1/2019
Rhode Island	7/1/2009 and 8/17/2017	8/17/2017	8/17/2017	8/17/2017	8/17/2017
South Dakota		7/1/2011	7/1/2011	Appealed	
Tennessee	7/1/2015	1/1/2014	3/26/2012	Delayed	
Texas		1/1/2012			
Utah		7/1/2012			
Vermont	12/1/2015		5/24/2011 and 7/1/2017	Effective date pending SD legislation	
Virginia		9/1/2013			
Washington	9/1/2015		1/1/2018	10/1/2018	1/1/2018
West Virginia		1/1/2014			
Wyoming				Delayed	

Patterns With States' "Economic Nexus" Sales/Use Tax Laws

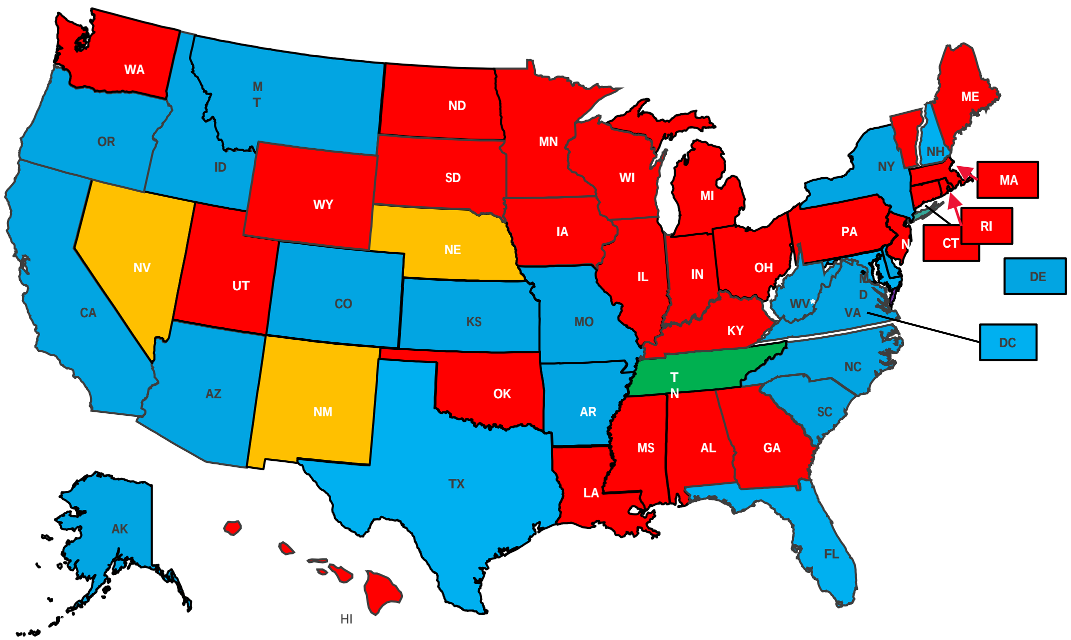
Wayfair & "Economic Nexus"

- The Court's "nod" to South Dakota's statute:
  - Safe harbor to those with limited business in South Dakota:
    - $100,000 sales or 200 separate transactions
  - NOT retroactive
  - Standardized sales/use tax laws that reduce administration & compliance costs
- *Wayfair* case isn't over!
  - "Question remains whether some other principle in the Court's Commerce Clause doctrine might invalidate [South Dakota's tax law]."

States with Sales/Use Tax Economic Nexus Statutes

(AS OF 8/3/2018)

www.bdo.com/wayfair



Enacted statute/rule

Proposed in 2018

Enforcement suspended

Statute/Rule not enacted to date*

*AK, DE, MT, NH, OR have no sales/use tax

Safe Harbor: Not Consistent Everywhere

- Some states' laws require greater (or lesser) contacts that SD requires:
  - And vs. Or
    - "Or" -- SD is an "or" state: $100,000 sales OR 200 transactions
    - "And" -- CT & MA laws say "and"
  - Sales thresholds
    - $100,000 sales: SD and most other states
    - > $100,000:
      - AL, CT, GA, MS ($250,000)
      - MA, TN ($500,000)
    - < $100,000: OK, PA ($10,000)
  - No safe harbor
    - "Sleeper laws" (MD, SC)

Start Dates: Not Consistent!!

- Retroactivity concerns:
  - ME, MD, MA, MS, OH, PA, RI, SC, WA, WY
- 6/21/18:
  - LA, ND
- 7/1/18:
  - HI, VT
- 10/1/18:
  - AL, IL, IN, KY, MN, NJ, WI
- 12/1/18:
  - CT
- 1/1/19:
  - GA, IA, UT

Standardized Sales/Use Tax Laws

- South Dakota is party to the Streamlined Sales and Use Tax Agreement
  - SD is one of over 20 states
  - See www.streamlinedsalestax.org
- Key features of the Streamlined Sales Tax:
  - Uniform definitions
  - Tax rate simplification
  - Uniformity of state/local tax bases
  - State-level tax administration
  - Uniform sourcing rules
  - Uniform administration of exempt sales
  - Single online central registration system
  - Simplified and uniform tax returns and tax remittance procedures
  - State funding of the system

Practical Impact To Businesses

BDO's Perspective

THE WHOS, WHATS, WHYS, AND HOWS...

- Businesses impacted
- Tax types impacted
- Impact on financial reporting
- Risks of taking no action
- Recommended action steps

Businesses Impacted

- Retail and Consumer Products
  - e-Commerce
  - Service providers
- Technology
  - Online services (SaaS, sellers of digital products)
- Private Equity/M&A
  - PE firms and strategic buyers will need to address *Wayfair* exposure and ongoing compliance requirements of their portfolio companies and targets
- Non-U.S. Businesses
  - U.S. tax treaties generally do not apply at the state level
  - A foreign business with no U.S. permanent establishment may still be subject to state economic nexus provisions

All industries are likely to see an impact from the *Wayfair* decision, but these are likely the most widely impacted.

Tax Types Impacted

- Sales/use taxes
- Gross receipts taxes
- Non-net income taxes
- State income taxes
  - Caveat: Public Law 86-272 still applies!

Sales Tax Remediation

FAS 5 / ASC 450-20 CONSIDERATIONS

- FAS 5 / ASC 450-20 provides that an estimated loss from a loss contingency must be accrued as a charge to income if ***both*** of the following conditions are met:
  - Information indicates that it is ***probable*** that an asset had been impaired or a liability had been incurred at the date of the financial statements; and
  - The amount of loss can be reasonably estimated.
- Accrue the best estimate in a range or lowest amount in the range.
- When a loss contingency exists, the likelihood that the future event or events will confirm the loss or impairment of an asset or the incurrence of a liability can range from probable to remote.
  - *Probable* – The future event or events are likely to occur
  - *Reasonably Possible* – The chance of the future event or events occurring is more than remote but less than likely
  - *Remote* – The chance of the future event or events occurring is slight

Risks of Taking No Action

- Financial risks:
  - Sales tax: Detection risk by departments of revenue
  - Use tax notification penalties
  - Qui Tam lawsuits: Detection risk by non-government persons
  - Class action lawsuits: Complying – but not properly – resulting in overcharging tax
  - Other tax types, too!
- Reputational risks
- Regulatory risks

Sales Tax Remediation

FIVE STEP APPROACH

Nexus Discussion

Taxability Based On Revenue Streams

Exposure Quantification

Mitigation and Disclosure

Sales Tax Compliance

Sales Tax Remediation

FIVE STEP APPROACH (CONT'D)

Step 1 – Determine Nexus and Filing Obligations

- Determine where the company may have nexus
- Determine where the company has a filing obligation

Step 2 – Determine the Taxability of Products and Services

- Evaluate the Company's revenue streams to determine the taxability
- Evaluate the Company's customer base for possible exemptions

Step 3 – Quantify Potential State Tax Exposure

- Compile sales tax data
- Destination based sourcing
- State & Local Tax, Interest & Penalty Rates
- Compute Exposure Amount

Sales Tax Remediation

FIVE STEP APPROACH (CONT'D)

- Step 4 – Mitigation and Disclosure of Historical Liabilities
  - Filing and Paying All Prior Tax Returns
  - Voluntary Disclosure – Anonymous basis
  - Negotiated Settlement
  - Do Nothing

- Step 5 – Prospective Compliance
  - Indirect Tax Automation
  - Utilization of rate software
  - In-house or outsource tax return function

Managing Sales Tax Determination and Reporting

What Are My Options?

Tax Determination

- Maintain Existing Process at Larger Capacity
- Acquire a Tax Rate Subscription
- Acquire a Third-Party Tax Determination Software

Tax Compliance Reporting

- Maintain Existing Process at Larger Capacity
- Acquire a Third-Party Tax Reporting Software
- Outsource Tax Reporting

Advantages/Challenges of Options

MAINTAIN EXISTING PROCESS

Tax Determination

Advantages	Challenges
No cash outlay for rate subscription or tax software	Manual maintenance of tax rates
	Customization for special tax calculation rules
	Manual maintenance of taxability research

Tax Compliance Reporting

Advantages	Challenges
No cash outlay for tax software or outsourcing	Increase in number of tax return filings
	Potential need to hire additional resources

Advantages/Challenges of Options

ACQUIRE TAX RATE SUBSCRIPTION

Tax Determination

Advantages	Challenges
No cash outlay for tax determination software	Customization for special tax calculation rules
No manual maintenance of tax rates	Manual maintenance of taxability research

Advantages/Challenges of Options

ACQUIRE THIRD-PARTY TAX DETERMINATION SOFTWARE

Tax Determination

Advantages	Challenges
No manual maintenance of tax rates	Investment in tax determination software
Taxability content provided *	Investment in set-up and testing
State and local tax authorities provided	Configuration maintenance
Source for tax compliance reporting	
Manage customer exemptions/exceptions	
Manage product/service exceptions	
Manage jurisdictional exceptions	
Source for audit support	
Resource re-deployment	

* (Most but not all products and services)

Advantages/Challenges of Options

ACQUIRE THIRD-PARTY TAX REPORTING SOFTWARE

Tax Compliance Reporting

Advantages	Challenges
Can produce signature-ready tax returns	Investment in tax reporting software
Reduces tax return preparation effort	Web site filings are still necessary
EDI Filing Options	

Advantages/Challenges of Options

OUTSOURCE TAX COMPLIANCE REPORTING

Tax Compliance Reporting

Advantages	Challenges
No cash outlay for tax reporting software	Cost of outsourcing
Resource re-deployment	

BDO

Tax Vendors

Tax Determination Software

- Vertex
- Thomson Reuters (Sabrix)
- Avalara
- SOVOS (Taxware)
- CCH

Tax Rate Subscriptions

- Zip2Tax
- Thomson Reuters
- Vertex
- CCH

Cost Considerations

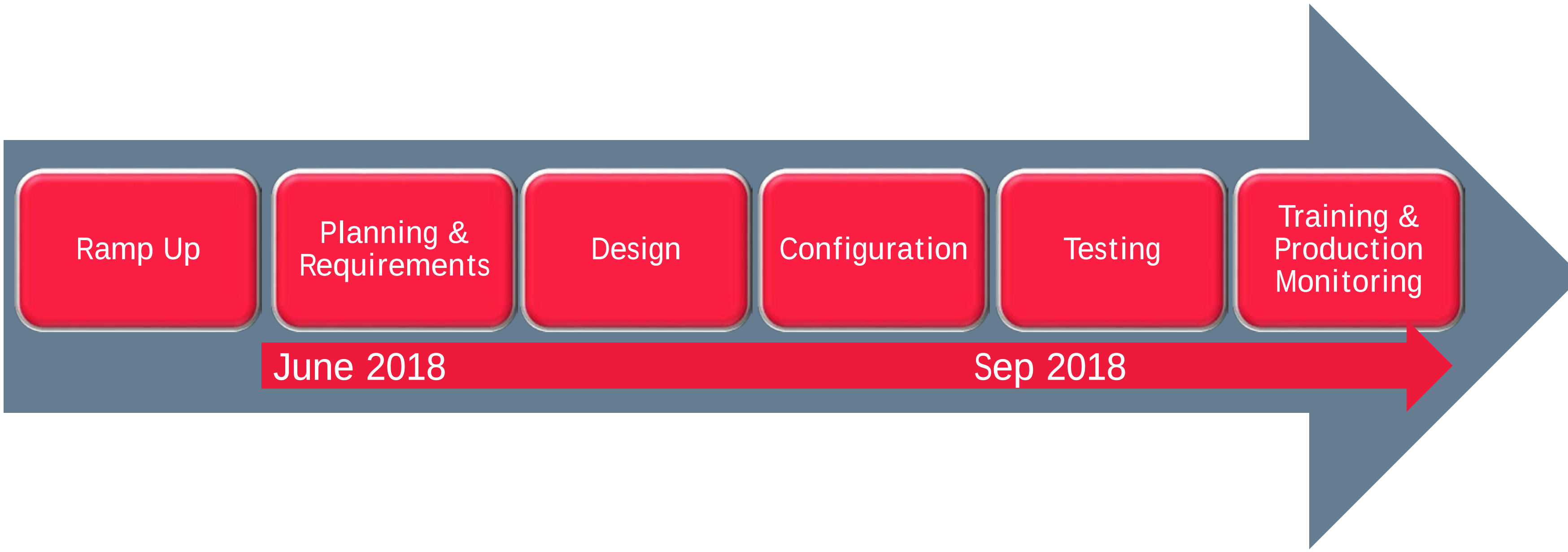
- Cost to Maintain Existing Process
  - Internal EFT's
- Tax Rate File Subscription
  - $3K - $15k +
- Cost of Third-Party Tax Determination Software
  - Depends on your needs
  - $5K - $150K +
- Cost of Third-Party Tax Reporting Software
  - $8k - $40k
- Cost of Outsourcing
  - $30 - $50 + (Per Return)
  - Add-on costs depending on service provider

Automation with Third-Party Software:
INVESTMENT SCOPE

- Software licensing
  - Initial license fee – First Year
  - Annual support renewal – Second Year +
- Software connector
  - Service fee for establishing communication with ERP
- Implementation
  - Professional Service provider fees covering project lifecycle
- Internal (EFT's) Resources
  - Project assistance and upkeep after Go-Live

Automation with Third-Party Software:

COMMON PROJECT LIFECYCLE



- ID Service Provider
- Diagnostic Review
- ID Tax S/W Vendors
- Schedule Demos
- Award Vendor Contract

- Gather details
- Determine GAPS
- Review Master Data

- Develop Blue Print
- Prepare Environments
- Install Software
- Prep config load

- Configure Tax S/W
- Unit test Config
- Resolve Issues

- Integration testing
- System testing
- Resolve Issues

- Knowledge Transfer
- Monitor Solution

Automation with Third-Party Software:

COMMON DELIVERABLES

- Project work plan
- Roles & responsibilities matrix
- Business requirements & Gap analysis
- Functional design document
- Tax configuration guide
- Test plan & results
- Training materials

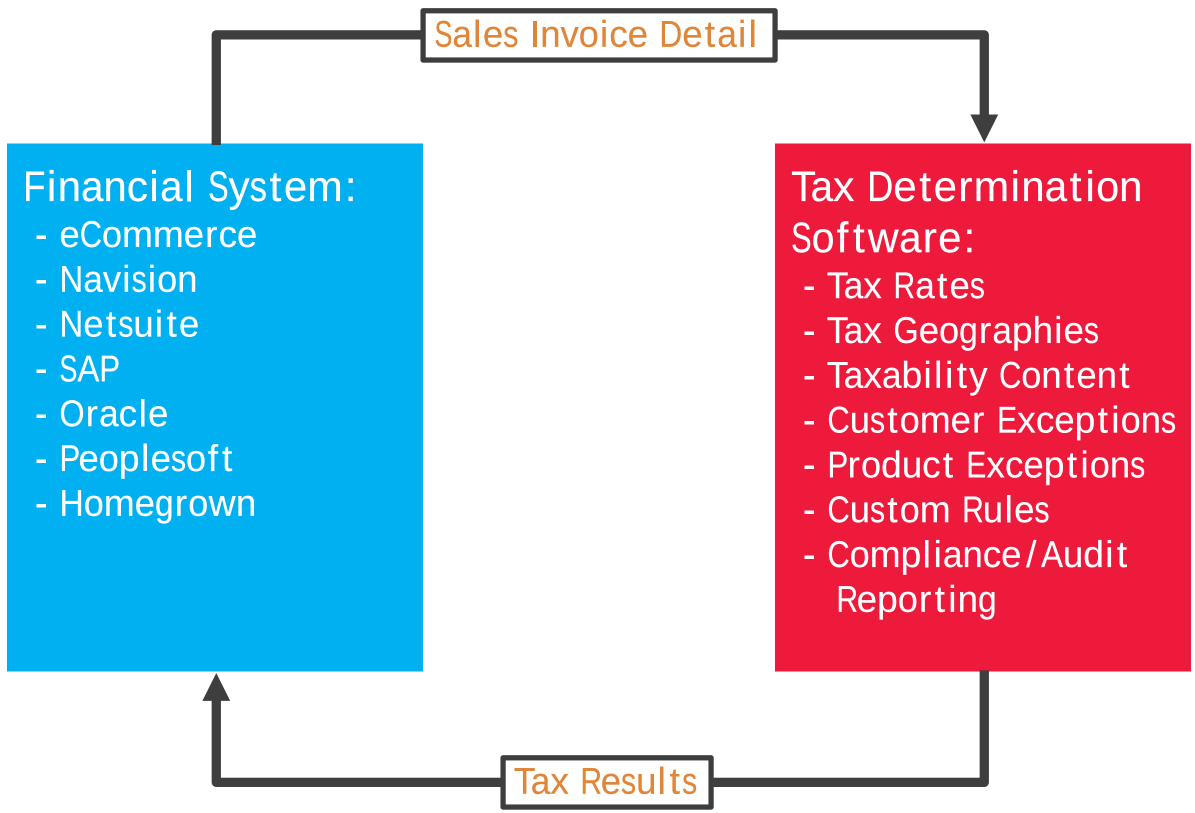
Automation with Third-Party Software:

AUTOMATION PROJECT RESOURCES

- Company
  - Tax representative(s)
  - Accounts receivable & billing
  - Procurement & accounts payable
  - Information Technology (DBA, Network Engineer)
- Service Provider
  - Project team (Director, Manager, Staff Associate)
  - Multi-State professionals & Tax Software Expertise
- Tax Software Vendor
  - Software technical consultant
  - Professional Services coordinator

Automation with Third-Party Software:

EXAMPLE TOPOLOGY



Thank you!

Questions?

- Steve Oldroyd – soldroyd@bdo.com / 408-352-1994
- Eric Fader - efader@bdo.com / 312-730-1432
- Greg Rosser - grosser@bdo.com / 713-548-0902

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, advisory and consulting services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through more than 60 offices and over 500 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multi-national clients through a global network of 67,700 people working out of 1,400 offices across 158 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Material discussed is meant to provide general information and should not be acted on without professional advice tailored to your firm’s individual needs.