

VALUATION AUDIT READINESS FOR PRIVATE EQUITY FUNDS

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Today's Objectives

1. To help you be prepared to document and support your valuations in the upcoming audit cycle
2. Highlight critical tax planning considerations and tax developments impacting private equity funds

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Current Issues in PE Valuation

Current Issues in Private Equity Valuation

- ▶ Quantifying the impact of supply chain disruptions

We have seen a number of valuations where there has been a lot of volatility and variation in EBITDA caused by supply chain disruptions. This is significant, and PE firms are working hard to factor this volatility into their models.

- ▶ Rising prices, inflationary pressures and interest rates

Buyout firms are modeling inflation into projections, and while much of that is related to near-term supply chain issues, managers will need to assess where inflation is headed and what it means for their portfolio companies.

Best Practices for Audit Readiness



Critical Components of Audit Valuation Packages

- ▶ Contain “auditable” support for the significant assumptions
- ▶ Address relevant qualitative and quantitative factors
- ▶ Reflect the market participant viewpoint
- ▶ Use data that is known or knowable at the measurement date
- ▶ Back testing
- ▶ Calibration

Auditable Support

- ▶ Any financial metric used in a valuation model that has a significant impact on concluding value should be supported with corroborative evidence
- ▶ “Auditable” supporting documents:
 - Most recent and available financial statements
 - Specific and supportable financial analyses for EBITDA adjustments
 - Market data / reports supporting assumptions used
 - Board decks; investor presentations



Documenting Relevant Quantitative and Qualitative Factors

- ▶ Macro-environment and investment-specific attributes should be considered
- ▶ Relevance is critical. What are the key drivers of value? Focus on what matters
- ▶ Examples may include:
 - Which milestones were accomplished and when
 - Key customer wins/losses
 - Key changes in supply dynamics
 - Changes in the competitive environment
 - Changes in the regulatory environment
 - Reasons the company is performing under or above plan
 - Concerns with working capital
 - Current capacity needs and future capital expenditure needs to support future growth
 - Current risk assessment and potential changes in future risk assessment
 - Liquidity considerations
 - Other key factors that any **market participant** would consider in assessing fair value

Documentation

- ▶ Document the thought process and logic applied

- ▶ The valuation narratives should address the following items:
 - Explain the valuation technique(s) being used to value the company
 - Document your reasons for using the specific technique(s)
 - Provide an overview of the company's performance and outlook for the future
 - Comment on any key industry trends or issues that might impact the valuation
 - Document your rationale for all inputs being used in the valuation that involved some degree of judgment
 - Identify the financial (earnings) metric being used (ex: EBITDA, revenues)
 - Explain how the public comparables or private transactions were selected, and why they are valid comparisons
 - Explain how the multiple was derived - (mean, medium, high or low end of a range)
 - Explain why certain discounts and premiums were applied and how you arrived at the amounts
 - Describe any unusual items in the company's capitalization structure

Calibration

- ▶ Do a comparison analysis since investment date (commonly referred to as “calibration”) to explain the movement in value of the investment over time
 - For market approach valuations:
 - Comparison should be made with the entry multiple to understand what has changed since the investment date
 - For income approach valuations:
 - Comparison should be made with the DCF analysis at investment date to understand what has changed since the investment date
- ▶ Goal of calibration = to ensure consistency of valuation techniques and assumptions used, with reference to both changes in market conditions and changes in the performance and status of the portfolio company
- ▶ Detailed examples are included in the AICPA PE Valuation Guide - see chapter 10

Likely Areas of Focus by the Auditors

- ▶ Financial Performance
 - EBITDA add-backs
 - Normalization/run-rate financials
 - Financial projections should reflect latest outlook for revenue growth and profit margins; scenario analysis may be appropriate

- ▶ Valuation Method Considerations
 - Market Approach Valuations
 - Properly matching market data and financial metrics to avoid “double dip”
 - Appropriateness of comps used to derive multiple
 - Assess whether recent transaction are still relevant indications of value
 - Income Approach
 - Reasonableness of forecast & discount rate
 - Discount rates built up using historical data may not reflect the current environment or outlook for the business going forward. While market inputs have declined, it may not be appropriate to see a decline in the discount rate

- ▶ Discounts for Lack of Marketability and Control
 - Discounts may increase due to impact of higher volatility and longer holding periods

Proposed Accounting Standards Update - Fair Value Measurement (Topic 820)

Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions

▶ Proposed Amendment:

- Contractual restriction on the sale of an equity security is not considered to be part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value
 - *Under the proposal, contractual restriction is a characteristic of the entity holding the equity security rather than a characteristic of the equity security*
- Amendments are consistent with the principles of fair value measurement under which an entity is required to consider characteristics of an asset or liability if other market participants would also consider those characteristics when pricing the asset or liability
 - *Eliminate diversity in practice*

▶ Proposed Transition

- All entities (except investment companies) would apply the amendments prospectively and recognize in earnings on the adoption date any adjustments made as a result of such adoption
 - For Investment Companies, as defined in ASC 946, the amendments would be applied to equity securities with a contract containing a sale restriction that is executed or modified on or after the adoption date. For equity securities with a contract containing a sale restriction that was executed **before** the adoption date, investment companies would continue to apply the historical accounting policy for measuring such securities until the contractual restrictions expire or are modified
- ▶ Effective date will be determined after the Board considers stakeholder feedback on the amendments in the proposed update; comment letters were due on November 14, 2021

Tax Reminders



Legislative Update



IRS Exam Activity



Carried Interest Allocations



State Tax Passthrough Entity Planning



Schedules K-2/K-3 Reporting

General Legislative Update



Federal Tax Update

General Legislative Update

Build Back Better Act (BBBA) passed the House on 11/19/2021 with a vote of 220-213

- ▶ The Build Back Better Act now heads to the Senate where changes are expected
- ▶ If the Senate passes its own version of the BBBA, it will return to the House
 - The House could vote on the Senate's Amendment
 - A Conference Committee could be appointed to reconcile the differences to produce one bill
- ▶ Current status of the BBBA?

IRS Partnership Exam Initiative Update

Federal Tax Update

IRS Exam Activity

Partnership IRS Exam Activity

- ▶ The IRS has established a Large Partnership Compliance (LPC) program similar to the existing Large Corporate Compliance program
- ▶ The IRS and Treasury are initiating a concerted enforcement effort focusing on partnership issues
- ▶ Rollout of the LPC is leveraging new data analytics modeling to select 2019 tax returns for examination
- ▶ The IRS has increased the number of revenue agents with partnership-specific experience
- ▶ Under the LPC and related coordinated enforcement campaigns, the IRS has indicated it is focusing on specific issues including:
 - High-income non-filers, many of whom receive partnership Schedules K-1 and other information returns
 - Deferred compensation attributable to services performed before Jan. 1, 2009
 - Financial service entities engaged in a U.S. trade or business (offshore lending)
 - Whether management fees paid by private equity portfolio companies should be recast as constructive dividends
 - Transfer pricing adjustments on related-party loans and other controlled transactions
 - SECA Tax—whether distributions to limited partners and members of LLCs and LLPs should be subject to self-employment tax, and
 - Whether management and incentive fee waivers should be respected for tax purposes.

Federal Tax Update

IRS Exam Activity

Partnership Audit Roadmap (Publication 5388)

▶ Return Filing/Audit Selection

- Taxpayer files original return and return is subsequently selected for audit via Notice of Selection for Examination via Letter 2205-D
- Partnership may file an Administrative Adjustment Request prior to the start of the audit. This must be done prior to receipt of the Notice of Administration Proceeding (NAP) via Letter 5893/5893A.
- Issuance of the NAP must occur at least 30 days after notice of the pending exam is received

▶ Audit Process

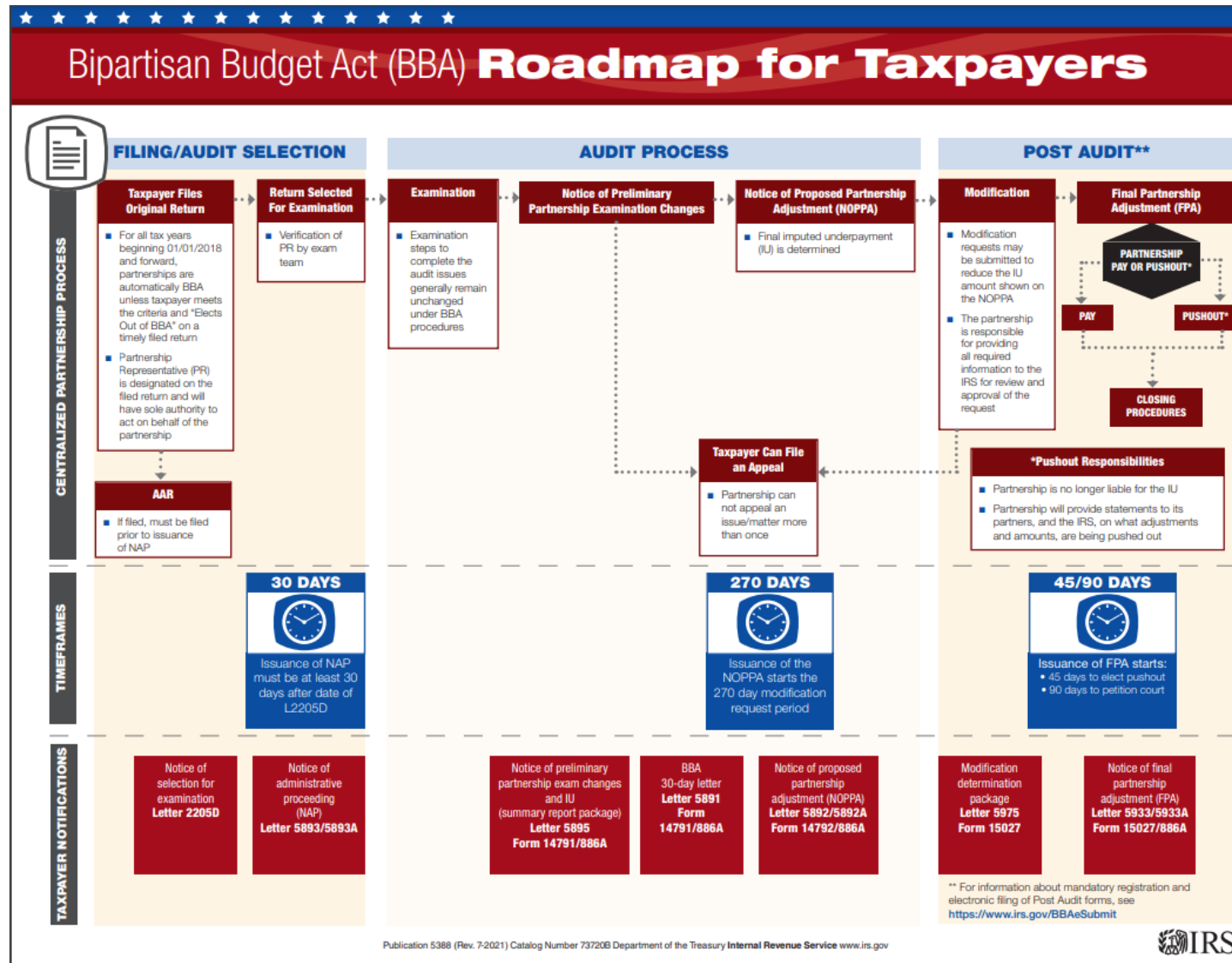
- Upon completion of partnership exam procedures, the IRS will issue a Notice of Preliminary Partnership Examination Changes (Summary Report) via Letter 5895 and Forms 14791 and 886-A
- The partnership, via the partnership representative, has the option to appeal the findings in the Summary Report providing there is at least 18 months remaining on the statute of limitations.
- If no request for appeal is made, the IRS will issue a Notice of Proposed Partnership Adjustment (NOPPA) via Letters 5892 and 5892-A and Forms 14792 and 886-A
- The NOPPA starts a 270-day period in which the partnership may request modifications.

▶ Post Audit

- The partnership representative may request modifications to reduce any proposed imputed underpayment obligation. The partnership representative may request a management or appeals conference if disagreements remain
- Following issuance of the Notice of Final Partnership Adjustment (FPA), the partnership has 45 days to elect to push out the imputed underpayment to its partners and 90 days to petition court for any contested tax issues

Federal Tax Update

IRS Exam Activity



Self-Employment for Limited Partners

Federal Tax Update

Self-Employment Tax Exception for Limited Partners

Self-Employment/Net Investment Income Tax Rationalization

▶ Under current rules:


- Limited partners are not subject to self-employment tax (SET) on their distributive share of partnership income and
 - Limited partners who materially participate in a trade or business are not subject to the net investment income tax (NIIT)
 - The term “limited partner” is not defined in statute or regulations
- ▶ Fund managers have taken the position that members of a limited liability company (LLC), limited liability partnership (LLP), or state law limited partnership (LP) are treated as limited partners and therefore not subject to SET. Further, since these limited partners materially participate in management of the fund, their distributive shares of partnership income are not subject to NIIT
- ▶ The IRS has successfully challenged this position in the context of LLC and LLP members. No case law exists addressing whether a limited partner of a state law LP should be subject to SET. However, see *George E. Joseph* where the taxpayer failed to demonstrate their status as a state law limited partnership
- ▶ Proposed legislation that recently passed the House seeks to ensure that partnership income would be subject to either the SET or NIIT for taxpayers with more than \$400,000 of taxable income for single taxpayers (\$500,000 for joint filers).

Federal Tax Update

Self-Employment Tax Exception for Limited Partners

Illustration

- ▶ Partner A receives a \$1M distributive share of income from Management, LP. Partner A is limited partner in Management, LP and is treated as materially participating in the business of Management, LP
- ▶ Under current rules, Partner A is not subject to the NIIT because she materially participates in Management, LPs trade or business. Additionally, because she is a limited partner under state law, it's uncertain whether Partner A's distributive share of Management, LP income should be subject to SET
- ▶ The proposed legislation would provide that if Partner A is treated as a limited partner and therefore not subject to SET, she would then be subject to the NIIT
- ▶ Ultimately, the proposed legislation would result in fund managers earning more than \$400,000 (for single taxpayers and \$500,000 for joint filers) paying either the SET or NIIT at a likely rate of 3.8%.



Carried Interest Considerations

Federal Tax Update

Carried Interest Allocations

Overview

- ▶ Gain attributable to *applicable partnership interests* (API) is subject to recharacterization as short-term capital gain unless the associated asset has been held for more than 3 years
- ▶ Applicable partnership interests include partnership interests that are transferred to (or held by) the taxpayer in connection with the performance of substantial services in any *applicable trade or business* (ATB)
- ▶ An ATB consists of (A) Raising or returning capital, and (B) either (1) Investing in (or disposing of) specified assets (or identifying specified assets for such investment or disposition) or developing specified assets
- ▶ Specified assets include: (i) securities and commodities, (ii) real estate held for rental or investment, (iii) cash or cash equivalents, (iv) options or derivative contracts on any of the above, or (v) proportionate partnership interests in any of the above
- ▶ Developing specified assets takes place if it is represented to investors, lenders, regulators, or others that the value, price, or yield of a portfolio business may be enhanced or increased in connection with choices or actions of a service provider or of others acting in concert with or at the direction of a service provider
- ▶ In order to determine if there is a Section 162 trade or business (i.e., an ATB), the collective activities, for example, of a management company and a related general partner are aggregated



Federal Tax Update

Carried Interest Allocations

Possible Strategies & Considerations

1. Fund investments limited solely/primarily to operating partnership portfolio companies
2. Carried interest waivers in the absence of subsequent appreciation
3. Carried interest allocations of gain attributable to qualified small business stock under section 1202



Federal Tax Update

Carried Interest Allocations - Possible Strategies & Considerations

Fund Investments Limited to Operating Partnership Portfolio Companies

- ▶ Section 1061(a) provides the general rule relating to recharacterization of LT capital gain in situations involving an applicable partnership interest (API).
- ▶ An API is defined in section 1061(b) to include any partnership interest issued in connection with the performance of substantial services in any applicable trade or business (ATB).
- ▶ An ATB is defined as any activity conducted on a regular, continuous, and substantial basis that consists of (1) raising or returning capital and (2) either (i) investing in or disposing of specified assets or (ii) developing specified assets. Specified assets includes, among other items, stock and interests in “widely-held” partnerships.
- ▶ If a fund invests solely in operating partnerships that are not widely held, is there a position to avoid section 1061?
- ▶ What does it mean for a partnership to be “widely held”?

Federal Tax Update

Carried Interest Allocations - Possible Strategies & Considerations

Fund Investments Limited to Operating Partnership Portfolio Companies

- ▶ If a fund invests solely in operating partnerships that are not widely held, is there a position to avoid section 1061?
- ▶ Such a position would be based on the plain language of section 1061(c)(3) that requires a partnership to hold specified assets in order to be treated as an API.
- ▶ If a fund holds multiple investments in corporate stock or other specified assets, it seems clear that gain on a sale of a partnership interest or underlying assets (including interests in operating partnerships) would be subject to section 1061 if the other requirements are satisfied.
- ▶ What if the fund holds a single specified asset in addition to operating partnership investments?
 - The language in section 1061(c)(2)(B) references investing, disposing, or developing specified assets.
 - The statute uses the plural of “asset” which would imply the ownership of more than one specified asset.
 - Some have suggested that this situation may preclude application of section 1061 unless more than one asset is held.
 - This position seems unlikely to succeed.

Federal Tax Update

Carried Interest Allocations - Possible Strategies & Considerations

Carried Interest Waivers Exclusive of Subsequent Appreciation

Illustration:

- ▶ Fund holds two investments each with a tax basis of \$50M and a fair value of \$100M. Both investments were acquired on June 15, 2019
- ▶ On December 31, 2021, Fund sells Investment A for \$100M recognizing taxable gain \$50M. The GP is entitled to a \$10M carry allocation ($\$50M * 20\%$) but waives the allocation under a provision of the operating agreement. Consequently, the entire \$50M gain is allocated to the LPs
- ▶ On December 31, 2022, Fund sells Investment B for \$100M recognizing taxable gain of \$50M. The GP is entitled to a \$10M carry allocation plus the \$10M waived carry. Consequently, Fund allocates \$20M of gain to the GP and the remaining \$30M to the LPs

Question: What are the tax consequences under this arrangement?

Federal Tax Update

Carried Interest Allocations - Possible Strategies & Considerations

Carried Interest Allocations Attributable to QSBS

Illustration:

- ▶ During 2021, Fund acquires QSBS for \$15 million and sells the QSBS in 2027 for \$300 million resulting in total gain of \$285 million.
- ▶ Fund then allocates 80% of the total gain to its LPs and 20% of the gain to the GP Entity.
- ▶ Original capital investments were 99% by the LPs and 1% by the GP Entity.
- ▶ LP Investor A contributed 5% of total capital to Fund and is entitled to 5% of recognized gain. GP Partner B contributed 50% of GP Entity's total capital commitment and is entitled to 50% of the GP Entity's allocable share of gain.
- ▶ What are the section 1202 implications to LP Investor A and GP Partner B

Federal Tax Update

Carried Interest Allocations - Possible Strategies & Considerations

Carried Interest Allocations Attributable to QSBS

LP Investor A:

- ▶ LP Investor A is allocated total gain of \$11.4 million (M) ($\$285\text{M} * 80\% * 5\%$).
- ▶ LP investor A may exclude \$10M of allocable gain determined as the greater of:
 - (1) \$10M of gain recognized on the sale of QSBS or
 - (2) 10X of LP Investor A's stock basis ($10 * \$15\text{M} * 5\% = \7.5M).
- ▶ LP Investor A's remaining gain allocation of \$1.4M will be subject to regular taxation.

Federal Tax Update

Carried Interest Allocations - Possible Strategies & Considerations

Carried Interest Allocations Attributable to QSBS

GP Partner B:

- ▶ GP Partner B is allocated total gain of \$28.5M ($\$285\text{M} * 20\% * 50\%$).
- ▶ GP Partner B may exclude \$10M of allocable gain determined as the greater of:
 - (1) \$10M of gain recognized on the sale of QSBS or
 - (2) 10X of GP Partner B's stock basis ($10 * \$15\text{M} * 1\% * 50\% = \750K).
- ▶ GP Partner B's remaining gain allocation of \$18.5M will be subject to regular taxation.

However, is the entire \$28.5M of gain allocated to GP Partner B eligible section 1202 gain?



State Passthrough Entity Deductions

Federal Tax Update

State Passthrough Entity Deductions

- ▶ Prior to the Tax Cuts and Jobs Act (TCJA), state and local taxes whether or not incurred in a taxpayer's trade or business or activity for the production of income were allowed as an itemized deduction under Section 164 for individuals and were generally not limited
- ▶ The TCJA introduced a cap on the itemized deduction of state and local taxes that could be deducted annually "in aggregate" to \$10,000
- ▶ The legislative record shows that taxes on business entities themselves were not intended to be limited
 - "[T]axes imposed at the entity level, such as a business tax imposed on pass-through entities, that are reflected in a partner's...distributive...share of income or loss...will continue to reduce such partner's...distributive...share of income as under present law." (HR Rep. No. 115-466 at 260 n. 172 (2017))

Federal Tax Update

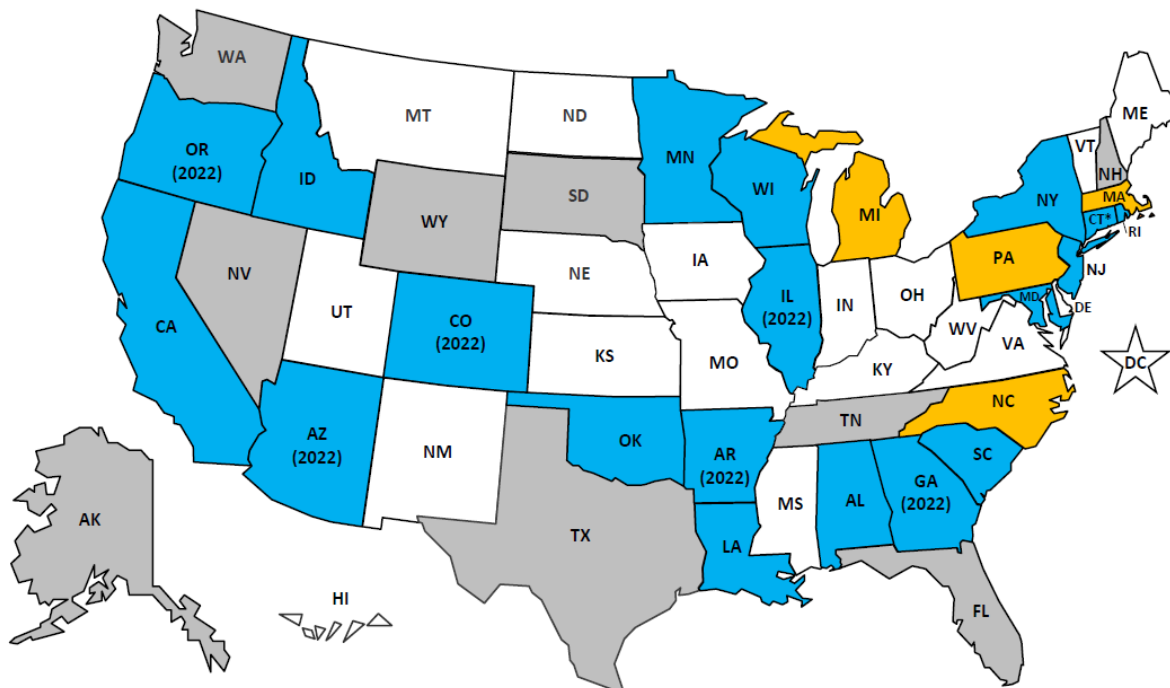
State Passthrough Entity Deductions

- ▶ Approximately 20 states have implemented PTE tax workarounds with all being elective except for the Connecticut PTE
- ▶ In general, state PTE tax elections are of two basic varieties:
 - “Group 1” states (e.g., Alabama, Colorado, Georgia, Louisiana, Oklahoma and Wisconsin) impose income tax only on the electing PTE. Resident and nonresident owners are not taxable on their distributive shares of PTE income. Thus, a pass-through tax credit is not necessary
 - “Group 2” states (e.g., California, Connecticut, Maryland, New Jersey and New York) provide a credit against the PTE owner’s direct state tax liability

Federal Tax Update

State Passthrough Entity Deductions

As of August 31, 2021



- States that enacted a PTE tax since TCJA SALT deduction limitation, effective for 2021 (or earlier) unless noted:
AL, AR¹, AZ¹, CO¹, CT², GA¹, ID, IL¹, LA, MD, MI, MN, NJ, NY, OK, OR¹, RI, SC, WI
¹ Effective in 2022 or later
² Mandatory
- States with proposed PTE tax bills:
MA – [H. 4009](#), vetoed by governor
MI – [HB 4288](#), vetoed by governor
NC – [S. 105](#), in reconciliation
PA – [HB 1709](#), in committee
The MA veto was overridden on 9/30/2021
- No owner-level personal income tax on PTE income



Federal Tax Update

State Passthrough Entity Deductions

Notice 2020-75

- ▶ The notice provides that forthcoming regulations will define a domestic “specified tax payment” and allow an entity-level deduction in determining non-separately stated income
- ▶ A specified tax payment will be any amount paid by a partnership or an S corporation to a state, a political subdivision, or the District of Columbia to satisfy its liability for income taxes imposed by that domestic jurisdiction on the taxable income of the partnership or S corporation
- ▶ The intended result is that a partnership or S corporation gets a deduction for the tax paid in computing taxable income in the year of the payment, and the tax is not a separately stated item, i.e., the partners or shareholders are not allocated a separate deduction
- ▶ Thus, the tax payments would just reduce their distributive share of non-separately stated income and the partnership’s payments of the state tax is not impacted by the individual SALT deduction limit
- ▶ Significantly, the notice does not differentiate between business and investment partnerships



Federal Tax Update

State Passthrough Entity Deductions

Open Questions & Considerations

- ▶ If a state tax is paid at the fund level, does this create an ordinary deduction under section 162?
- ▶ Is it possible to make special allocations of the partnership-level tax expense?
- ▶ Notice 2020-75 states that a partnership is allowed a deduction for an entity-level tax “for the taxable year in which the payment is made.” Does this mean that even if a partnership is on the accrual method for income tax purposes, it cannot deduct PTE taxes until they are paid?
- ▶ Are there negative consequences to partners who may not benefit from the PTE tax deduction?

Schedules K-2/K-3 Reporting

Federal Tax Update

Schedules K-2/K-3: Overview

- ▶ On June 3 and 4, 2021, the IRS released final versions of two new international-related schedules that are being added to passthrough entity returns:
 - Schedule K-2: Partnership Distributive Share Items - International (19 page supplement to Schedule K)
 - Schedule K-3: Partner's Share of Schedule K-2 Items (20 page supplement to Schedule K-1)
- ▶ Schedules K-2 and K-3 replace former line 16 of Form 1065 Schedule K and Schedule K-1 (Foreign Transactions). They also replace, supplement, and clarify reporting of certain amounts formerly reported on Schedule K, line 20c (Other items and amounts), and Schedule K-1, Part III, line 20 (Other information).
- ▶ The new Schedules K-2 and K-3 **will be required to be filed** with 2021 partnership/S corporation returns and 2021 Schedules K-1.
- ▶ Consistent information should allow partners to more easily prepare their tax returns
- ▶ Better and more consistent data should allow the IRS to more efficiently verify taxpayer compliance
- ▶ Notice 2021-39 provides penalty relief to filers who fall short of the new requirements in tax years that begin in 2021, so long as they make a good-faith effort to comply.

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Schedules K-2/K-3: Who must file?

- ▶ Any partnership required to file Form 1065 and that has items relevant to the determination of the U.S. tax or certain withholding tax or reporting obligations of its partners under the international provisions of the Internal Revenue Code must complete the relevant parts of Schedules K-2 and K-3.
- ▶ The partnership need not complete the Schedule K-2 and K-3 if the partnership does not have items of international tax relevance (typically, international activities or foreign partners).
- ▶ Penalties may apply for filing Form 1065 without all required information or for furnishing Schedules K-3 to partners without all required information.

Federal Tax Update

Schedules K-2/K-3: Information reporting

Examples of items of international relevance to be reported on Schedules K-2 and K-3 (as opposed to on Schedules K and K-1):

- ▶ Foreign tax credit-related information including special apportionment factors related to, e.g., R&E expenses, interest expense, FDII deductions, etc.
- ▶ Share of partner-level international items
- ▶ Foreign partner's U.S.-source income and/or U.S effectively connected income including distributive share of deemed sale items on transfer of partnership interest
- ▶ Information related to
 - Investments in PFICs
 - Investments in CFCs, GILTI and Subpart F income inclusions
 - Foreign derived intangible income
- ▶ Base erosion and anti-abuse tax (“BEAT”) information

Items of International Relevance

Sch K-2

19 pages,
XII parts
(each with subparts)

Sch K-3

20 pages,
XIII parts
(each with subparts)

Items of Non-International Relevance

Sch K

1 page

Sch K-1

1 page,
III parts

3

Federal Tax Update

Schedules K-2/K-3: Notice 2021-39

- ▶ Notice 2021-39 (released on June 30, 2021) provides transition relief for tax years beginning in 2021 with respect to the new schedules K2 and K-3 if the filer establishes that it made a “good faith effort” to comply with the new reporting requirements.
- ▶ For purposes of determining whether a filer of Schedule K-2 or Schedule K-3 makes a good faith effort, the IRS will consider:
 - The extent to which the filer has made changes to its systems, processes, and procedures for collecting and processing information relevant to filing the Schedules K-2 and K-3;
 - The extent to which the filer has obtained information from partners, shareholders or the CFP or applied reasonable assumptions when information is not obtained; and
 - The steps taken by the partnership to modify the partnership agreement or governing instrument to facilitate the sharing of information with partners that is relevant to determining whether and how to file Schedules K-2 and K-3.

Federal Tax Update

Schedules K-2/K-3: How can we prepare

Get Educated

- ▶ Be fully aware of the changes to the international tax provisions
- ▶ Know your entity/client/partners/shareholders and ensure greater sharing of information across tiered partnerships
- ▶ Documentation (amended partnership agreements, memoranda, fully completed forms W-8/W-9), foreign tax returns, understand what data can be gathered and in what format (Excel, .pdf, etc.)

Begin Advanced Planning

- ▶ Consider and plan for the increased time and cost (as preparer and as the entity)
- ▶ Timelines in 2022: realign expectations on the deadlines for draft and final Schedules K-1 and K-3
- ▶ Consider updating partnership agreement to include cooperation provisions between the partnership and its partners to identify and fulfill reporting obligations relating to the Schedules K-2 and K-3

Discuss Information Required

- ▶ Discuss early! There will be a significant information needed from portfolio companies/investments
- ▶ Identify complex areas to minimize roadblocks and delays
- ▶ *If there is a lack of information on the partner, you must presume the information is relevant*
- ▶ Critical to ensure timely receipt of necessary information

Align Domestic tax, International tax and Outside Service teams


- ▶ Workpaper templates & automation
- ▶ Track efforts made for transition relief purposes

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Q&A



Thank You



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