

FEDERAL TAX INSTITUTE OF NEW ENGLAND 2022

APRIL 28, 2022

Agenda

8:00 a.m. – 9:00 a.m.

Registration

Prince Edward Grand Foyer

Breakfast

Waterford Room

9:00 a.m. – 9:05 a.m.

Introduction

Waterford Room

9:05 a.m. – 10:05 a.m.

Opening Plenary Session

Waterford Room

Sustained and Strategic Diversity, Equity, and Inclusion for the Connecticut Legal Profession

(2022FTINE-P1)

About the Program

The legal profession has long committed itself to achieving greater diversity, equity, and inclusion (DE&I). We have made progress in recent years in Connecticut, but still have much work to do in order to achieve a meaningfully diverse, inclusive, and equitable profession. During this plenary session at the Federal Tax Institute, attendees will be presented with demographic data on the diversity of the legal profession in Connecticut, as well as the diversity of our future, as represented in demographic shifts in law schools. The presenters will discuss the long and recent history of the Connecticut legal profession's efforts to achieve meaningful DE&I, as well as the present-day context and imperative for continuing those efforts. The presenters will address common obstacles, pitfalls, and misconceptions that arise in the pursuit of organizational DE&I. Attendees will receive practical tips and suggestions, which may be tailored to organizational size and resources, towards more sustained and strategic DE&I initiatives for the future.

You Will Learn

- Demographic data on the diversity of the legal profession in Connecticut
- History of the Connecticut legal profession's efforts to achieve meaningful DE&I
- Common obstacles, pitfalls, and misconceptions that arise in the pursuit of organizational DE&I
- Practical tips and suggestions, which may be tailored to organizational size and resources, towards more sustained and strategic DE&I initiatives for the future

Speakers

Karen DeMeola, UConn School of Law, Hartford

Cecil J. Thomas, CBA President, Greater Hartford Legal Aid, Hartford

10:05 a.m. – 10:15 a.m. Break

10:15 a.m. – 11:15 a.m. Concurrent Session 1

A. Representing Clients in State and Federal Tax Collection Matters (Tax/Corporate Track) (2022FTINE-1A)
Prince Edward Ballroom A

About the Program

This one hour session will discuss how to address past tax non-compliance and how to assist clients in becoming tax compliant; including through installment agreements, offers in compromise, and requests for innocent spouse relief.

You Will Learn

- About the basic steps involved in representing clients in preparing and filing offers in compromise
- About innocent spouse claims
- About installment agreement requests at the Connecticut and federal level.

Speakers

Louis P. Bucari, Jr., Connecticut Department of Revenue Services, Hartford
Luke T. Tashjian, Whitman Breed Abbott & Morgan LLC, Greenwich

B. Title: The Devil Is in the Details – New SECURE Act Proposed Regulations

(Estates and Probate Track) (2022FTINE-1B)
Prince Edward Ballroom B/C

About the Program

Treasury has just released proposed new regulations regarding distributions from retirement accounts based on the SECURE Act and there are some surprises that will affect you and your clients. Learn the good news, the not-so-good news and more regarding the ten year distribution rule, DBs, EDBs, AMBTs and other new SECURE Act creations. We will discuss how these proposed new rules will affect what is often our clients' largest asset. The panelists will also describe ACTEC's current work on its response to Treasury's proposals, including suggestions, comments and examples. This is cutting edge material on retirement benefits that you will not want to miss.

You Will Learn

- New regulations regarding distributions from retirement accounts based on the SECURE Act
- ACTEC's current work on its response to Treasury's proposals

Speakers

Kathleen R. Sherby, Bryan Cave Leighton Paisner LLP, St. Louis, MO

Deborah J. Tedford, Tedford Law Firm PC, Mystic

C. How to Probate an Estate
(Young Attorneys Track) (2022FTINE-1C)
Art Gallery

About the Program

This one hour session will cover the basics of the estate settlement process in Connecticut Probate Courts from petition through final distribution. Topics will include the procedures applicable to different types of estates, required forms, estate tax returns, probate and non-probate assets, creditor claims, sale of real property, insolvency and distribution. The seminar will also address ethical considerations and offer practical tips on advising fiduciary clients.

You Will Learn

- The basic steps involved in settling decedents' estates

Speaker

Paul J. Knierim, Czepiga Daly Pope & Perri LLC, Simsbury

11:15 a.m. – 11:25 a.m. Break

11:25 a.m. – 12:25 p.m. Concurrent Session 2

A. The Cutting Edges of Multistate Taxation: Pass-Through Entities, Digital Products, Domicile Update, and more
(Tax/Corporate Track) (2022FTINE-2A)
Prince Edward Ballroom A

About the Program

Attorney Clark and Certified Public Accountant Switajewski will review the current state of the law on certain key issues, pass-through entity taxes, taxes on digital goods and information, current domicile update, and more.

You Will Learn

- A better understanding of the intricacies of various current state tax issues,
 - pass-through entity taxes,
 - taxes on digital goods,
 - domicile update and more

Speakers

Scott Brian Clark, Day Pitney LLP, Stamford

Tony Switajewski, Clifton Larson Allen LLP, West Hartford

B. Measure Twice, Cut Once – Revisiting Ethical Issues Commonly Encountered by the Trust & Estate Practitioner

(Estates and Probate Track) (2022FTINE-2B)

Prince Edward Ballroom B/C

About the Program

The presentation will survey a number of ethical issues addressed by Trust & Estate practitioners, including (i) engagement letters, the ACTEC commentaries thereon and specific factual contexts that merit particular attention (estate planning for spouses, naming the attorney as fiduciary, and probate litigation), (ii) a lawyer's obligation under Rule 1.14 (client with impaired capacity) and Rule 1.6 (confidentiality), (iii) consideration of the ethical issues raised by working remotely, and (iv) a review of several recent developments (original documents and attorneys changing law firms, and duties to former and prospective clients).

This review will serve to reinforce, and perhaps introduce, concepts for addressing common ethical issues as well as identify and describe resources available to practitioners (such as Engagement Letters, A Guide for Practitioners, 3rd Edition (2017) (ACTEC); and ACTEC Commentaries on the Model Rules of Professional Conduct (2016)) when they confront such issues – which they undoubtedly will.

You Will Learn

- About engagement letters
- About a lawyer's obligation under Rule 1.14 and Rule 1.16
- About ethical issues raised by working remotely
- About original documents, changing law firms, and duties to former and prospective clients

Speaker

Peter Mott, Brody Wilkinson, Southport

Charles W. Pieterse, Whitman Breed Abbott & Morgan LLC, Greenwich

C. Will and Trust Drafting Essentials Part 1

(Young Attorneys Track) (2022FTINE-2C)

Art Gallery

About the Program

Learn the technical essentials needed to competently advise your clients on preparation of their basic estate plan through both Wills and trusts, and to draft documents to accomplish their specific and unique wishes. Learn what living trusts can and cannot do, the advantages and pitfalls of using trusts to provide for spouses and children, and to protect against creditors. Course materials will include sample language and forms.

You Will Learn

- How to assess your clients' needs
- Which tools will work best for various client needs
- Technical document drafting best practices and sample language
- About living trusts

Speakers

Eva V. Kliegman, Whitman Breed Abbott & Morgan LLC, Greenwich

Joseph A. Cipparone, Cipparone & Zaccaro PC, New London

12:25 p.m. – 12:45 p.m. **Break**

12:45 p.m. – 1:35 p.m. **Lunch and Award Session**

Waterford Room

1:35 p.m. – 2:35 p.m. **Afternoon Plenary Session**

Waterford Room

Washington Tax Update

(2022FTINE-P2)

About the Program

An up-to-the-minute review of pending and potential legislative and administrative federal tax developments. It will also reflect on the lessons to be learned from the legislative proposals and efforts in 2021.

You Will Learn

- The Biden Administration's legislative and administrative agenda and challenges with implementing it.
- Continued impact of COVID-19 and other pressures on tax administration and administrative guidance.
- Potential significance of the 2022 elections.

Speaker

Ronald D. Aucutt, Bessemer Trust, Lakewood Ranch, FL

2:35 p.m. – 2:45 p.m.

Break

2:45 p.m. – 3:45 p.m.

Concurrent Session 3

A. 2021 Connecticut Legislative, Administrative and Judicial Tax Update
(Tax/Corporate Track) (2022FTINE-3A)
Prince Edward Ballroom A

About the Program

A brief overview of the significant Connecticut income tax, corporate tax, sales tax and miscellaneous tax developments over the last year.

You Will Learn

- About what Connecticut tax legislation has been enacted
- About court decisions rendered and administrative guidance published by the Connecticut Department of Revenue Services (DRS) during the last 12 to 18 months
- About some of the possible ramifications of those tax changes

Speaker

Louis B. Schatz, Shipman & Goodwin LLP, Hartford

B. Title: Corporate Transparency Act
(Estates and Probate Track) (2022FTINE-3B)
Prince Edward Ballroom B/C

About the Program

2021 was filled with a significant amount of legislative activity that impacted the wealth planning and tax practice. While most planning practitioners were focused on the constant ping pong of the Build Back Better Act developments, other, less mainstream bills, like the Corporate Transparency Act (part of the National Defense Authorization Act for Fiscal Year 2021) swiftly worked their way through the legislative process. The CTA was enacted into law on January 1, 2021, and proposed regulations were published on December 7, 2021. The CTA represents the most significant reformation of the Bank Secrecy Act and related anti-money laundering rules since the US PATRIOT Act. All wealth planning and tax practitioners will need to understand the compliance obligations under the CTA, which is mainly focused on requiring corporations, limited liability companies, partnerships, and indirectly trusts, to disclose information on their beneficial owners. The reporting requirements cast a broad net, can be onerous, and are riddled with exceptions. This panel will cover the history behind the enactment of the CTA, key provisions under the CTA and recently issued proposed regulations, and practical considerations on how practitioners can comply with the guidance available to date.

You Will Learn

- History behind the enactment of the CTA
- Key provisions under the CTA and recently issued proposed regulations
- Practical considerations on how practitioners can comply with the guidance available to date

Speakers.

Glenn F. Fox, Baker & McKenzie LLP, New York, NY

Raj A. Malviya, Miller Johnson, Grand Rapids, MI

C. Will and Trust Drafting Essentials Part 2

(Young Attorneys Track) (2022FTINE-3C)

Art Gallery

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Learn the technical essentials needed to competently advise your clients on preparation of their basic estate plan through both Wills and trusts, and to draft documents to accomplish their specific and unique wishes. Learn what living trusts can and cannot do, the advantages and pitfalls of using trusts to provide for spouses and children, and to protect against creditors. Course materials will include sample language and forms.

You Will Learn

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- Which tools will work best for various client needs
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- About living trusts

Speakers

Eva Kliegman, Whitman Breed Abbott & Morgan LLC, Greenwich

Joseph A. Cipparone, Cipparone & Zaccaro PC, New London

3:45 p.m. – 3:55 p.m.

Break

3:55 p.m. – 4:55 p.m.

Closing Plenary Session

Waterford Room

Charitable Planning

(2022FTINE-P3)

About the Program

Brad Bedingfield will provide his perspective on recent trends in charitable giving, including the effect of changes in tax law and the SECURE Act, choice of philanthropic vehicles, naming rights and donor restrictions, and approach to risk by charitable institutions in gift negotiations.

You Will Learn

- Develop an understanding of how recent changes to the law affect charitable giving
- Develop an appreciation of how donors and institutions are approaching philanthropy in 2022.

Speaker

Brad Bedingfield, Hemenway & Barnes LLP, Boston, MA

4:55 p.m. – 5:00 p.m.

Raffle Drawing; Closing Remarks

Waterford Room