

What Private Client Advisors Should Know about U.S. Taxation Relief in Response to the COVID-19 Pandemic

Paul Marcotte was a panelist for a seminar titled “What Private Client Advisors Should Know about U.S. Taxation Relief in Response to the COVID-19 Pandemic,” hosted by STEP Mid Atlantic.

The unprecedented and detrimental effect of the COVID-19 pandemic on the U.S. economy has prompted federal, state and local governments to implement a series of legislative and administrative responses that directly impact the area of taxation. Presenters provided an overview of COVID-19 governmental responses impacting domestic and cross-border tax matters.

Topics included:

- The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions amending the U.S. Internal Revenue Code:
 1. an overview of the tax provisions impacting businesses and individuals
 2. planning opportunities and pitfalls arising under the CARES Act
 3. how certain provisions may benefit domestic planning but detriment international tax planning
- IRS administrative releases impacting 2019 federal tax payments, filings and refunds
- Unresolved issues impacting nonresident alien individuals and foreign corporations from nonresident cross-border workers/high-net-worth individuals stranded in the United States:
 1. the income tax residence status of stranded nonresident aliens – and potential triggering of U.S. worldwide taxation and resultant tax compliance burdens for 2020
 2. the creation of U.S. trade, business or permanent establishment status and the related tax and compliance aspects
 3. the residence status of a company (effective place of management)
- A high-level overview of state and local tax agency relief responses

Paul Marcotte Chairs the firm’s Tax practice group and is a member of its Estate Planning, Estate & Trust Administration and Nonprofit groups.

The Society of Trust and Estate Practitioners (STEP) is the global professional association for practitioners who specialize in family inheritance and succession planning.