CHANGES IN ACCOUNTING METHOD AFTER TCJA
WHAT WE’LL COVER TODAY

1. Overview of Accounting Methods
2. Tax Reform Impact
3. 263A Regulations
Overview of Accounting Methods
Key Concepts of Accounting Methods

- **Timing**
  - Issue involves “when” to report income or expense
  - Resulting difference must be temporary in nature. Permanent differences are not permissible

- **Consistency**
  - Income and expenses must be reported consistently from year to year unless request IRS consent for change
## Types of Accounting Methods

| Overall Methods                     | • Cash  
|                                    | • Accrual  
|                                    | • Hybrid  
| Treatment of any item of income or expense | • Each distinct income and expense  
| Depreciation                       | • Method determined at an asset by asset basis  |
What is not a Method?

- The following are **NOT** accounting methods:
  - Errors – i.e. mathematical or posting errors
    - Errors are generally “one-time” occurrences
    - Consistently repeating an error can result in adopting a method
  - Changes in underlying facts
    - i.e., building converted from residential rental to primary residence
  - A change in an income or deduction amount that does not involve the *proper time* for recognizing income or expense
    - i.e., completely omitting an income or expense item
Methods vs Elections

- Income or expenses that involve filing elections are generally not considered an accounting method
  - Election not to claim bonus depreciation
  - Election to apply de minimis safe harbor
  - Election to deduction assets under section 179
  - Election to claim partial asset dispositions
- Elections typically only apply to tax year filed
- Taxpayers must either file an amended return or a letter ruling request in order to modify previously filed election
Implications of Method Determination

• Taxpayer must apply consistently from year to year
  • Applies even if current method is improper (i.e. incorrect depreciation method)
• Taxpayer can only change method of accounting following IRS procedures
  • Accounting methods cannot be corrected by filing amended returns
• Methods can only be changed in current tax year
  • Income/expense adjustments resulting from change are recognized under 481(a)
Adoption of Accounting Methods

• Taxpayers can “adopt” any permissible method in first year they earn particular income item or incur particular expense

  • Example: Taxpayer begins business in 2019 and files first tax return in 2019. Taxpayer can adopt any permissible method.

  • Example: Taxpayer begins business in 2010 but never owned any fixed assets until 2019. Taxpayer can adopt method of accounting for depreciation in 2019 tax return filing.
## Two Types of Accounting Method Changes

<table>
<thead>
<tr>
<th>Automatic Method Changes</th>
<th>Nonautomatic Method Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Must be filed from the first day of year of change through extended due date of return</td>
<td>• Taxpayer must file during year of change (i.e. Dec 31, 2019 for 2019 changes)</td>
</tr>
<tr>
<td>• No acknowledgement of filing</td>
<td>• Taxpayer filing is acknowledged</td>
</tr>
<tr>
<td>• No user fee</td>
<td>• User fee is charged</td>
</tr>
<tr>
<td></td>
<td>• IRS must manually review and consent to change</td>
</tr>
</tbody>
</table>
General Requirements for Automatic Change

• General requirements for all automatic changes provided in Rev. Proc 2015-13 and Rev. Proc. 2018-31
  • Limitation on filing same accounting method change multiple times within 5 year period
  • Limitations on ability to receive audit protection if under IRS examination
  • Limitation on filing in years of certain transactions

• Duplicate Filing Requirement
  • Form 3115 must be attached to tax return
  • Separate signed copy of Form 3115 must be sent to IRS
Benefits of Filing Form 3115

- Audit Protection
  - IRS cannot change taxpayer’s method in prior year
  - i.e., taxpayer depreciating building asset over 7 years. If taxpayer files Form 3115 for 2019, IRS cannot adjust depreciation on the building for pre-2019 tax year
- Unfavorable 481(a) adjustments are spread over 4 years (First year starting in year 3115 is filed)
- No interest or penalties are assessed on Section 481(a) adjustments
- Taxpayers are not required to amend or modify previously filed returns
Section 481(a) Adjustment

- Adjustment is equal to cumulative amount of income or loss that would have been recognized if taxpayer had previously been using the proposed accounting method.
- Must be computed as of beginning of the tax year of change – January 1, 2019 for 2019 method changes.
- If Section 481(a) adjustment is favorable (i.e. a reduction in taxable income), entire adjustment is recognized in year of change.
- If Section 481(a) adjustment is unfavorable (i.e. an increase in taxable income), adjustment is typically spread over 4 years.
Tax Reform Impact
COST RECOVERY PROVISIONS

Enhanced Bonus Depreciation

• Now available for both new & used assets

<table>
<thead>
<tr>
<th>September 28, 2017–December 31, 2022</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>80%</td>
</tr>
<tr>
<td>2024</td>
<td>60%</td>
</tr>
<tr>
<td>2025</td>
<td>40%</td>
</tr>
<tr>
<td>2026</td>
<td>20%</td>
</tr>
</tbody>
</table>

• Bonus election is not permitted for property used in certain utility services and property used in a T/B that has floor plan financing indebtedness. (Excluded due to not being subject to interest expense limitation under 163(j)).

• Benefits taxpayers that acquire assets rather than stock acquisitions
Section 179 Expense

- Section 179 expense election is increased to $1 million from $500,000
- Phase-out threshold of property additions is increased to $2.5 million from $2 million
- Limitation amounts to be adjusted for inflation
- Act expands the expensing election to now include:
  - Certain depreciable tangible personal property used in lodging
  - Improvements made to nonresidential real property: roofs, heating, ventilation, and air conditioning property, fire protection, and alarm and security systems.
- Allowing taxpayer to elect to include qualified real property provides potential planning opportunities to reduce or avoid dollar limitation
Revenue Procedure 2019-8

• Change of depreciation to ADS under new section 163(j)(7) interest deduction limitation for an electing real property trade or business or electing farming business is a change of use and not a change of accounting method.

• A simplified 3115 is required for existing property but no 481(a) adjustment.

• If an electing taxpayer does not use ADS for the election and subsequent years, it is using an impermissible depreciation method and must file a 3115 to correct.
Accrual vs Cash Method

Accrual Method

• Recognize revenue or income when its earned, regardless of when a payment happen

• Expenses recognized when they’re spent or incurred, even if a payment isn’t made that year

• If you receive a prepayment from a customer, you’re typically expected to include this payment as income, even if the income isn’t earned yet.

Cash Method

• Cash is king

• Recognize revenue or income in the year you receive cash payments

• Expenses recognized when cash payments are made
Cash Method Use Expanded

• Under tax reform act, any business with average annual gross receipts **less than $25 million** for the previous three years can use the cash method.
  • Gross receipt threshold had previously been $5,000,000 for C corps or partnerships with C corp partner

• Aggregation rules still apply when calculating average annual gross receipts.
  • Must combined gross receipts of related businesses.

• Threshold is indexed for inflation
Cash Method Use Expanded

- Does not apply to “tax shelters”
  - Enterprises required to register with fed/state securities regulators
  - Pass-through entity that allocates >35% of losses to limited partners or limited entrepreneurs (passive)
  - Section 6662(d) shelter (significant purpose is avoidance/evasion)
Is Cash Method Favorable for you?

- If your business has more receivables than payables, the cash method will generally defer more income than the accrual method.
- If your business has more payables than receivables, the cash method may accelerate income relative to the accrual method.
- Need to develop overall tax strategy – Defer or accelerate income?
- Example: Anna is currently in the 12 percent tax bracket but expects to be in the 37 percent bracket in the near future. Her business uses the accrual method. If Anna changes to the cash method, she would defer $100 of income. While deferring income is generally a good strategy, in this case, deferring $100 of income would save Anna $12 (12 percent current tax rate x $100 of income deferred) but will cost her $37 when the income is eventually recognized (37 percent future tax rate x $100 of income). Anna chooses to remain on the accrual method of accounting but will convert to the cash method when her tax rate increases.
Exemptions from Inventory Sec 471 Requirements

• Under Section 471 generally taxpayer with inventory are required to use the accrual method of accounting.

• Exceptions to inventory Sec 471 requirements:
  • Old Law: Businesses with inventory that had average annual gross receipts of $1 million or less; and certain businesses with average annual gross receipts of $10 million or less
  • New Law: All taxpayers (Except tax shelters) are exempt from inventory requirements if gross receipts are under $25 million based on past three year average. Limitation indexed for inflation.
Exemptions from Inventory Sec 471 Requirements

• Exempt inventory is treated as:
  • Non-incidental materials and supplies under Reg 1.162-3
    • Expensed in the year they are used/consumed or paid for, whichever is later
  • Rev Proc 2002-28 and Form 1125-A instructions
  • When raw materials in finished goods and resale items are sold to customer
    • Controversy over raw materials and $5,000/$500 de minimis exceptions
  • In conformity with AFS
  • Conformity with books and records if no AFS
Exemptions from UNICAP Sec 263A Requirements

• Under 263A taxpayers must capitalize the cost of creating assets, including cost of labor, raw materials, and other direct and indirect costs attributable to the production of assets.

• Also requires taxpayers to capitalize the costs of property bought for resale

• Exceptions to UNICAP requirements-
  • Old Law: Retailers with average gross receipts under $10 million based on past three year average. Producers that incur $200,000 or less of total indirect costs in a tax year.
  • New Law: All taxpayers (Except tax shelters) are exempt from UNICAP requirements if gross receipts are under $25 million based on past three year average. Limitation indexed for inflation.

• Significantly simplifies inventory tracking and tax reporting for many manufacturers.
Long-Term Contracts Section 460 Requirements

- Under Section 460 generally taxpayers must use percentage-of-completion method to determine income under long term contracts.

- Exceptions to long-term contracts Sec 460 requirements-
  - Old Law: Contract is completed within two years of commencement; and is performed by a taxpayer whose average annual gross receipts do not exceed $10 million, or contract is for home construction.
  - New Law: Contract is completed within two years of commencement; and is performed by a taxpayer whose average annual gross receipts do not exceed $25 million, or contract is for home construction.

- Application of new $25 million threshold will be applied on a cutoff basis for all similarly classified contracts. Taxpayers will not compute a 481(a) adjustment for contracts entered into before January 1, 2018.
Long-Term Contracts Exempt Method

• Business that meet the long term contract Section 460 exception requirements are able to use exemption methods for revenue recognition.

• Exempt methods include completed contract method which allows you to defer income and expenses until project is substantially complete.

• Exempt methods also include any other permissible method under section 446 (accrual or cash methods where applicable).
Revenue Procedure 2018-40 Summary

- Taxpayers that reach the gross receipts threshold may obtain automatic IRS consent to implement the following accounting method changes:
  - Changes to the overall cash method;
  - Exception from the requirement to capitalize costs under Section 263A;
  - Exception from the requirement to account for inventories under Section 471; and
  - Exception from the requirement to account for certain long-term contracts under Section 460 or to capitalize Section 263A costs for certain home construction contracts.
Revenue Procedure 2018-40 Summary

- Rev Proc 2018-40 additionally allows for concurrent filing of the following three methods:
  - Accrual to Cash
  - 471 Accounting for Inventories
  - 263A UNICAP
- Example of concurrent 3115 with all three methods below:
**Concurrent 3115 Filing Attachment Example**

**Consolidated groups:** Enter the name of the parent corporation on the first line of Form 3115. Also enter the name, EIN, and business code of any other members of the consolidated group other than, or in addition to, the parent corporation is requesting the accounting method change. Only an officer authorized to sign for the parent corporation may sign Form 3115.

Also attach a schedule showing the section 481(a) adjustment for each applicant included in the Form 3115.

**Taxpayer Defined**

Unless otherwise specified, the “Taxpayer” or “Applicant” in this document refers to the following Applicants:

<table>
<thead>
<tr>
<th>Name</th>
<th>Federal EIN</th>
<th>Entity Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample Client</td>
<td>11-1111111</td>
<td>S corporation</td>
</tr>
</tbody>
</table>

**Part II, Line 11(b)**

Description of change: Change No. 184, 186 and 187 for capital expenditures

Year of change: 2018

Was consent obtained? Yes, automatic accounting method change

Description of change: [Enter description]

Year of change: [Enter description]

Was consent obtained? [Yes or No]
Part II, Line 14 – §263A
The item being changed is the Applicant’s §263A method.
The Applicant’s present method is to capitalize costs under §263A.
The Applicant proposes to use the method provided by Rev. Proc. 2018-40 to no longer capitalize costs under §263A.
The Applicant’s present overall accounting method is the [accrual/cash] method.

Part II, Line 14 - §471
The item being changed is the Applicant’s §471 method of accounting for inventory.
The Applicant’s present method is to account for inventories under §471.
The Applicant proposes to use the permitted method provided by Rev. Proc. 2018-40 [to treat inventory as non-incidental materials and supplies under §1.162-3/to conform to the method of accounting reflected in its applicable financial statements, as defined in §451(b)(3), with respect to the taxable year].
The Applicant’s present overall accounting method is the [accrual/cash] method.

Part II, Line 15
The Applicant’s trade or business is…
The Applicant’s business activity code is …
The [goods/services] the Applicant supplies are…
The Applicant is engaged in the following other activities that generate gross income:
[None]
The Applicant has an established method of reporting the financial statement(s) to external users and will continue to account for inventories and use the accrual method for financial statement purposes in accordance with generally accepted accounting principles.

The §481(a) adjustment is calculated by taking into consideration amounts necessary to prevent amounts from being duplicated or omitted.

<table>
<thead>
<tr>
<th>DCN #233</th>
<th></th>
</tr>
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<tbody>
<tr>
<td>§481(a) Adjustment – DCN #233 (see Schedule A, Part I)</td>
<td>($XXXX)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DCN #234</th>
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<tbody>
<tr>
<td>Taxpayer’s Cumulative §263A Costs at Beginning of Year of Change under Present Method</td>
<td>$XXXX</td>
</tr>
<tr>
<td>Taxpayer’s Cumulative §263A Costs at Beginning of Year of Change under Proposed Method</td>
<td>$0</td>
</tr>
<tr>
<td>§481(a) Adjustment – DCN #234</td>
<td>($XXXX)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DCN #235</th>
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</thead>
<tbody>
<tr>
<td>Taxpayer’s Inventory at Beginning of Year of Change under Current Method</td>
<td>$XXXX</td>
</tr>
<tr>
<td>Taxpayer’s Inventory at Beginning of Year of Change under Proposed Method</td>
<td>$XXXX</td>
</tr>
<tr>
<td>§481(a) Adjustment – DCN #235</td>
<td>($XXXX)</td>
</tr>
</tbody>
</table>

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<table>
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<tr>
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<tbody>
<tr>
<td>Total §481(a) Adjustment</td>
<td>($XXXX)</td>
</tr>
</tbody>
</table>
Revenue Procedure 2018-40 Summary

- Typically taxpayers are unable to file an accounting method change if they have previously changed the method of accounting for the same item within the past five years.
- Revenue Procedure 2018-40 circumvents this rule however by allowed referenced automatic accounting changes to be filed for the first, second, or third taxable year beginning after December 31, 2017, even if it previously changed the method of accounting for the same item within the past five years.
Timing of Revenue Recognition

• Previously, under section 451, accrual basis taxpayers generally included income at the earliest of when the income is due, earned, or received.

• Under new section 451(b), accrual basis taxpayers now must recognize income no later than the taxable year in which such income is taken into account as revenue in an applicable financial statement.

• Before guidance release accrual-basis taxpayers that were currently deferring income to a tax year later than when books recognized such income would be required to change the existing method of accounting to comply with new law.
Revenue Recognition Example

- Example: ABC, an accrual basis taxpayer that purchases and resells high-end widgets online, implements the New Standards in 2018 and recognizes revenue on the Form 10-K from the sale of the goods when shipped because the performance obligation is satisfied at that point. For federal income tax purposes, ABC’s established method of accounting is to recognize the income when the goods are delivered to the customer under the rationale that all events under Section 451 have not occurred to fix the right to receive the income until title and risk of loss transfers upon delivery. For the tax year beginning January 1, 2018, ABC is not in compliance with Section 451(b)(1)(A) and cannot continue to defer the income later than when books recognizes the income in revenue. For the 2018 tax year, ABC should change its method of accounting for such income to comply with Section 451(b)(1)(A) and take action steps under the automatic procedures of Rev. Proc. 2018-60.
Applicable Financial Statements Defined

• A financial statement which is certified as being prepared in accordance with GAAP and which is:
  
  • 1) a 10-K, or annual statement to shareholders, required to be filed with the SEC or
  
  • 2) an audited financial statement of the taxpayer which is used for credit purposes, reporting to shareholders, partners, or other proprietors, or beneficiaries, or any other substantial nontax purpose or
  
  • 3) filed by the taxpayer with any other federal agency for purposes other than federal tax
Applicable Financial Statements Defined

- Financials on the basis of international financial reporting standards (IFRS) and filed with a foreign SEC-equivalent
- Financials filed with any other regulatory or governmental body
- Reviewed or compiled statements are generally not AFS
Exceptions to Section 451(b)

• Section 451(b) does not apply to the following:
  • Cash method taxpayers
  • Accrual method taxpayers without an applicable or other specified financial statement
  • Accrual method taxpayers using a special method of accounting provided elsewhere in the Code (for example, installment method under Section 453 or the long-term contract methods under Section 460)
  • Items of income in connection with a mortgage servicing contract
Rev Proc 2018-60

- New automatic change to comply with section 451(b)
- Short Form 3115 available
- 481(a) adjustment for OID change is 6 years
- Form 3115 is not required if average annual gross receipts <$25M, or no 481(a) adjustment
  - No audit protection
  - Only available for 2018 tax year
- Can file a single 3115 for 451(b) and Topic 606 changes
Advance Payments

• New section 451(c) specifies that advance payments/deferred revenue shall either be included in gross income in the taxable year received, or elect to defer in conformity with section 451(b) AFS rule.

• Remaining amounts to be included in the subsequent year, so only one year maximum deferral.
Topic 606

• New FASB/IASB accounting standards for revenue recognition with 5-step process
  • Identify customer contracts
  • Identify performance obligations
  • Determine transaction price
  • Allocate transaction price
  • Recognize revenue as each PO is satisfied

• Performance obligation is a promise to transfer goods/service to a customer explicitly in contract of implied by customary practice. Significant judgement required.
Topic 606

- December 15, 2018 for other entities
- Rev Procs 2018-29 and 2018-49 added a new automatic method change to the new standards
- Applies to the tax year of adoption of Topic 606 ending on or before May 10, 2021
- Does not apply to section 460 percentage completion contracts
- Taxpayer can choose either a 481(a) adjustment or a cut-off basis
- Can file concurrently with 451(b) change under Rev Proc 2018-60
S CORP CONVERSIONS TO C CORP

• Distributions from an eligible terminated S corporation treated as paid from AAA & C corp E&P on a pro rata basis

• Section 481(a) adjustments taken into account ratably over six-year period; applies to S corps that revoke elections during two-year period following enactment date
  • Example: cash to accrual method for >$25M receipts
Excess Business Loss Disallowance

• Prior to Tax Reform, there were no limitations on the amount of excess business losses an individual taxpayer could deduct in a tax year.

• This allowed individual taxpayers to directly offset other sources of income, including wages, interest, dividends and capital gains with losses generated from business activities, regardless of the size of the loss generated.

• Post Tax Reform, excess business losses are disallowed for taxpayers other than corporations.
Excess Business Loss Disallowance (Cont)

- This limitation is calculated as the excess of the taxpayer’s aggregate deductions attributable to trades or businesses, over the sum of the aggregate gross income or gain attributable to trades or businesses plus a threshold amount ($500,000 for married filing jointly and $250,000 for all other taxpayers).
- The limitation is applied at the partner or S corporation owner level, not at the entity level.
- The excess loss becomes an NOL carried forward indefinitely.
- Limitation applies after application of passive loss rules.
Excess Business Loss Disallowance Example

To illustrate the potential effect of these changes, let’s assume a single taxpayer owns a construction company. The company was formed as an S corp with the individual taxpayer as the sole owner. In 2018, the taxpayer suffers a $500,000 loss on operations. Let’s also assume the taxpayer has the following income from other sources for the 2018 tax year:

<table>
<thead>
<tr>
<th>Income Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages</td>
<td>$300,000</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$10,000</td>
</tr>
<tr>
<td>Business Income or (Loss)</td>
<td>($500,000)</td>
</tr>
<tr>
<td>Capital Gain or (Loss)</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

In this scenario under prior tax law, disregarding adjustments for other deductions, the taxpayer would report adjusted gross income (AGI) equal to the sum of these income and loss items of ($40,000).
Example Continued

• The same facts and circumstances prepared under the TCJA’s provisions yield quite a different result. Under the TCJA, the taxpayer’s loss generated from the business would be limited to a total of $250,000, with any excess loss treated as part of the taxpayer’s NOL carryforward to subsequent years. Therefore, in this scenario, the taxpayer would report AGI of $210,000 ($300,000 + $10,000 + $150,000 - $250,000) on the 2018 federal income tax return and may be required to pay income tax, depending on other personal deduction items.

• The $250,000 excess business loss is treated as an NOL under the new tax law and carried forward indefinitely.
Beer, Wine, & Distilled Spirits UNICAP Adjustment

- Prior to Tax Reform, aging period of beer, wine, and distilled spirits was included in production period for purposes for “designated property” determination in relation to the interest capitalization rules.

- Post Tax Reform, production period does not include the aging period.

- The practical impact of this exclusion is that beer, wine, and distilled spirits won't be considered “designated property” if the production period (without taking into account any aging period) doesn't exceed two years (one year if it has a cost in excess of $1 million dollars). Thus, the UNICAP rules won't apply and these producers will be able to deduct their interest expenses instead of capitalizing them under the UNICAP rules.

- Provision expires for tax years ending after 12/31/19.
Prior to Tax Reform, section 807(f) provided that if an insurance company changed its basis of computing reserves they did so by spreading the difference evenly over a 10-year period.

Post Tax Reform, section 807(f) now requires an insurance company to treat any changes in computing its reserves as a change in method of accounting under section 446.

Revenue Procedure 2019-10 modifies Revenue Procedure 2018-31 to address the changes the TCJA made to section 807(f) and adds a new automatic method change under section 26.04.

When an insurance company increases the basis in reserves, resulting in a favorable adjustment to taxable income, it will recognize this adjustment in the year of change as provided by section 481(a). Conversely, when an insurance company decreases its basis in reserves, resulting in an unfavorable adjustment to taxable income, it will recognize this adjustment equally over a four-year period, beginning in the year of change.
263A Regulations
Section 263A Final Regs

- Final regs 1.263A-1, -2, and -3 (T.D. 9843)
- Taxpayers may not include negative adjustments in additional 263A costs unless:
  - Simplified Production Method and average annual gross receipts <$10M, or
  - Modified SPM
- New MSPM method capitalizes pre-production additional 263A costs
  - Uses an absorption ratio of such costs (including negative) over direct material 471 costs
  - Resulting ratio is applied to unprocessed direct material on hand at year-end
  - Includes unallocated pre-production costs in numerator of production ratio and direct material costs in WIP and FG in denominator of production ratio
Section 263A Final Regs

• Options for allocating mixed service costs under MSPM
  • Based on unprocessed direct material costs in 471 costs
  • Based on pre-production labor costs in total labor costs
  • Reasonable method
• LIFO taxpayers using MSPM multiply inventory increments by the absorption ratio to determine additional 263A increment for the year
• Clarifies definition of section 471 costs as those capitalized in taxpayer’s financial statements adjusted for federal income tax purposes, plus any direct costs not included. Taxpayers permitted to include negative adjustment who also issue AFS may use financial statement amounts.
Section 263A Final Regs

- De minimis Direct Material Costs rule help with cash/trade discounts and freight-in
  - Must use SRM, SPM or MSPM
  - Total amount of uncapitalized DMC <5% of total DMC
  - Treated as additional 263A costs
- De minimis rule for variances and over/under burdens
  - Treated as additional 263A costs if less than 5% of total 471 costs
  - Must use SRM, SPM or MSPM
- Generally effective for taxable years beginning on or after November 20, 2018
- Rev Proc 2018-56 provides automatic method change procedures
THANK YOU!

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