

Friday

9:30AM – 11:30AM

Capital Recovery & Leasing

Chair: Susan Graiss, Ernst & Young LLP, Washington, DC

9:30am

Current Developments Report and Update on Pending Guidance. This program will cover the important recent developments in the areas of capital recovery and leasing since the 2008 Joint Fall CLE Meeting held in San Francisco, CA, and provide an update on guidance projects in these areas, including the currently proposed tangible property regulations under section 263(a). The program will include topics such as depreciation and contributions to capital. *Moderator:* Allison Jones, Ernst & Young LLP, Washington, DC. *Panelists:* Brandon Carlton, Taxation Specialist, Office of Tax Legislative Counsel, Department of Treasury, Washington, DC; Susan Graiss, Ernst & Young LLP, Washington, DC.

10:15am

SILO/LILO Update. This program will cover the: (i) recent IRS LILO/SILO settlement initiative, including tax and financial reporting issues; (ii) taxpayer reaction to settlement initiative; (iii) update on recent LILO/SILO litigation developments; and (iv) effect of LILO/SILO IRS challenges on “economic substance” doctrine and general leasing transactions. *Moderator:* Glenn Johnson, Ernst & Young LLP, Washington, DC. *Panelists:* Gary Correll, Ernst & Young LLP, Washington, DC, Tom Durham, Mayer Brown LLP, Chicago, IL.

11:00am

Section 179D: Audit and Technical Issues. The moderator will provide an update on audit issues that are arising in connection with the new energy efficient commercial building deduction. Topics will include: (i) availability of the space-by-space method, (ii) application of the space-by-space method under Standard 90.1-2001 and (iii) requirements for the certification. *Moderator:* Katherine Breaks, KPMG LLP, Washington DC. *Panelist:* Thomas Yeates, Ernst & Young LLP, Washington DC.