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Subject: 5 Tax Policy Developments To Watch In The 2nd Half Of 2016

PUBLIC POLICY

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Monday, July 18, 2016

TOP NEWS

5 Tax Policy Developments To Watch In The 2nd Half Of 2016

In the second half of 2016, tax practitioners are anticipating a number of key regulations promised by the Internal Revenue Service affecting partnerships, foreign financial institutions and Native American tribes. Here, Law360 takes a look at five important regulations expected before the end of the year.

Debt Collection Rules Could Debut At July 28 CFPB Hearing

The Consumer Financial Protection Bureau announced Friday it will hold a field hearing on debt collection July 28 in Sacramento, California, an event that could see the bureau unveil a new proposal for regulating debt collection firms.

EPA Slashes Methane Emissions At Existing, New Landfills

The U.S. Environmental Protection Agency on Friday finalized rules to reduce methane emissions at existing, new, reconstructed and modified landfills, the latest step in the Obama administration's efforts to combat climate change by lowering the country's output of greenhouse gases.

Dems Float Proposal To Ease Barriers For Asylum Seekers

Democratic leaders introduced bicameral legislation Thursday that they said would strengthen and update the country's laws to promote a more just and streamlined asylum and refugee process, saying the bill is needed in light of the global refugee crisis.

TTIP Talks Wrap With Both Sides Pressing For More Urgency

Officials completed the latest round of Transatlantic Trade and Investment Partnership talks Friday as the U.S. side pushed for swift reduction to outstanding tariff lines while the European Union prodded the U.S. to budge on longstanding irritants like geographical indications and government procurement.

Ex-Pa. Gov. Corbett Can't Dodge 'Computergate' Suit

A Pennsylvania federal judge on Friday refused to toss a suit accusing former Pennsylvania Gov. Tom Corbett of maliciously prosecuting a former staff member in the state House amid the so-called "Computergate" scandal, in

LAW FIRMS

Altshuler Berzon
Baker Botts
Balch & Bingham
Bordas & Bordas
Bowman and Brooke
Bradley Murchison
Cleary Gottlieb
Cozen O'Connor
Cravath Swaine
Dechert
Dentons
Dewey & LeBoeuf
Dover Dixon
Earthjustice
Faegre Baker
Finnegan
Fish & Richardson
Foley & Lardner
Fredericks Peebles
Gibson Dunn
Harris Wiltshire
Haynes and Boone
Hinshaw & Culbertson
Hogan Lovells
Holland & Knight
Hunton & Williams
Hyman Phelps
Jenner & Block
Jones Day
K&L Gates

which legislators allegedly used taxpayer dollars to purchase campaign equipment.

ANALYSIS

4 Takeaways From FCC's Spectrum Opening For 5G

The Federal Communications Commission voted unanimously Thursday to make a large new chunk of high-band spectrum available to wireless providers and other tech companies in what experts say is a critical move to allow innovators to develop the next generation of wireless technology. Here, Law360 looks at four takeaways from the FCC's vote.

BANKING & SECURITIES

Gibson Dunn Booted From Tilton's 2nd Circ. SEC Challenge

Gibson Dunn will not represent private equity magnate Lynn Tilton as she seeks to revive her challenge to the U.S. Securities and Exchange Commission's in-house court, the Second Circuit said just weeks after the firm took on the case.

Top FINRA Governor, Ex-Vanguard Exec, Named Chairman

The Financial Industry Regulatory Authority announced that it its lead governor, John J. "Jack" Brennan, a former chairman of asset management firm The Vanguard Group Inc., would become the private regulator's chairman in August when its current one retires.

ENERGY & ENVIRONMENTAL

Calif. Officials Propose Safety Regs For Oil Refineries

California officials proposed new regulations Thursday aimed at strengthening environmental and workplace safety at oil refineries, including beefing up company accountability for equipment, in the wake of the 2012 Chevron Corp. refinery fire.

EPA's Texas Haze Plan Stayed By 5th Circ.

The Fifth Circuit on Friday stayed the U.S. Environmental Protection Agency's plan to require improved visibility at national parks and wilderness areas in Texas through pollution controls at certain power plants.

Navy Sonar Permit Flouts Marine Life Protection Law: 9th Circ.

The Ninth Circuit in a precedential ruling Friday concluded that the federal government did not comply with a law meant to protect marine mammals when authorizing the U.S. Navy's use of sonar during peacetime.

Industry, Green Groups Slam EPA's Defense Of Coal Ash Rule

A coalition of electric utilities and coal and concrete companies on Thursday urged the D.C. Circuit to alter a provision in the U.S. Environmental Protection Agency's coal ash rule they say improperly regulates toxic material at power plants' inactive storage sites, while environmental groups continued their challenge that the rule will not do enough.

TRANSPORTATION & INFRASTRUCTURE

Auto Industry Whistleblower Bill Approved By House

A bill that incentivizes whistleblowers in the auto industry to come forward with

Katten Muchin

Keller and Heckman

King & Spalding

Kirkland & Ellis

Lowenstein Sandler

Mayer Brown

Mintz Levin

Morgan Lewis

Morrison & Foerster

Norton Rose Fulbright

O'Melveny & Myers

Orrick Herrington

Patterson Belknap

Pepper Hamilton

Perkins Coie

Proskauer Rose

Reed Smith

Robins Kaplan

Schiff Hardin

Seward & Kissel

Seyfarth Shaw

Sherin and Lodgen

Shook Hardy

Sidley Austin

Skadden

Sutherland Asbill

Thompson & Knight

Troutman Sanders

Venable LLP

White & Case

Wiley Rein

Wilkinson Barker

Willkie Farr

WilmerHale

COMPANIES

AT&T Inc.

Altman Weil Inc.

America Fujikura Ltd.

American Bar Association

American Federation of Labor and
Congress of Industrial
Organizations

American Immigration Lawyers
Association

Bank of America Corporation

CSX Corporation

information on motor vehicle defects or violations of federal safety laws cleared the U.S. House of Representatives on Wednesday.

[Freight Rail Cos. Urge FRA To Ditch Proposed Train Crew Rule](#)

Freight railroad carriers on Friday urged the U.S. Department of Transportation's Federal Railroad Administration to abandon its proposed rule requiring trains to have two-person operating crews, saying the mandate would be a sweeping, costly and redundant and hasn't been proven to enhance safety.

[Sen. Thune Wants Answers On Tesla Autopilot Technology](#)

U.S. Sen. John Thune, R-S.D., on Thursday asked Tesla Motors Inc. CEO Elon Musk to provide answers on how the company is handling the recent fatal Florida crash involving a Model S in semi-self-driving mode with its "Autopilot" system engaged, wanting additional assurances that the technology was deployed safely.

REAL ESTATE

[Rite Aid Challenges NY Tax Rule At Supreme Court](#)

Rite Aid Corp. wants the U.S. Supreme Court to take on New York appellate rulings that purportedly uphold discriminatory local taxation regimes in which company stores pay based on leases rather than on the much cheaper underlying property.

EMPLOYMENT

[Labor Dept. Will Probe Colombia's Trade Deal Compliance](#)

The U.S. Department of Labor on Friday launched an investigation of Colombia's compliance with the labor chapter of the two countries' bilateral trade agreement, forging ahead with a case filed by a coalition of Colombian unions alongside the AFL-CIO.

PRODUCT LIABILITY

[Smokers' Rights Groups Sue FDA Over New Tobacco Regs](#)

The Cigar Association of America and other smokers' rights groups sued the U.S. Food and Drug Administration in D.C. federal court on Friday, alleging a recently finalized rule expanding the agency's tobacco regulatory ability would illegally restrict new tobacco products.

INTERNATIONAL TRADE

[EU 'Acknowledges' South China Sea Award](#)

The European Union said Friday it acknowledged an international tribunal's award overwhelmingly favoring the Philippines in a dispute with China over rights in the South China Sea, though the bloc took no position on sovereignty questions and named neither country.

[Honduras Action Nudges WTO Pact Closer To Enactment](#)

The Honduran government has ratified a World Trade Organization pact to streamline customs procedures and slash red tape at the border around the globe, pushing the agreement ever closer to the threshold required for it to enter into force, the WTO announced Friday.

TAX

[Chevron Corporation](#)
[Comcast Corporation](#)
[Consumer Reports](#)
[Deloitte Touche](#)
[Energy Future Holdings](#)
[Exponent, Inc.](#)
[Financial Industry Regulatory Authority Inc.](#)
[Fosun International Ltd.](#)
[Friedman LLP](#)
[Frontier Communications Corporation](#)
[General Motors](#)
[Genesee & Wyoming, Inc.](#)
[Google Inc.](#)
[Home Depot, Inc.](#)
[KBR, Inc.](#)
[Level 3 Communications Inc.](#)
[Luminant Generation Co. LLC](#)
[Microsoft Corporation](#)
[Mylan NV](#)
[Natural Resources Defense Council](#)
[Nissan Motor Company](#)
[Nucor Corporation](#)
[O'Connor & Associates](#)
[Plantronics Inc.](#)
[Public Knowledge](#)
[Rite Aid Corporation](#)
[Safeway Inc.](#)
[San Francisco Giants](#)
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[Takata Corp.](#)
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[The Bank of New York Mellon Corporation](#)
[The Medicines Company](#)
[Toyota Motor Corporation](#)
[Verizon Communications](#)
[Volkswagen](#)
[Wal-Mart Stores Inc.](#)
[Walgreen Co.](#)
[Warner Chilcott Limited](#)
[Xcel Energy Inc](#)

GOVERNMENT AGENCIES

[Bureau of Indian Affairs](#)

IRS Finalizes Tax-Exempt Bond Rules After 3 Tries

The Internal Revenue Service issued final regulations Friday on arbitrage restrictions that apply to tax-exempt bonds issued by state and local governments, after previously proposing amendments to existing regulations three times in 2007, 2013 and 2015.

IRS Dredges Out Safe Harbor For Distributing Corporations

The Internal Revenue Service will accommodate a new safe harbor in tax-free corporate distributions, the agency said Friday, expanding on existing guidance about how companies can engage in tax-free spinoffs.

GOP Bill Would Require 'Physical Presence' For Sales Taxes

Rep. James Sensenbrenner, R-Wis., introduced a bill Thursday that would prohibit states from imposing sales taxes on companies and other entities who aren't "physically present" within the state during the taxing period in question.

NATIVE AMERICAN

Law Blocking Tribal Casino Fight Constitutional, DC Circ. Says

The D.C. Circuit on Friday upheld the dismissal of a Michigan man's challenge to a tribe's casino project on neighboring land, ruling that a federal law specifically passed to prevent a federal court from hearing the case is constitutional.

TELECOMMUNICATIONS

Frontier Pushes Small Provider Set-Top Exemption At FCC

Frontier Communications Corp. and a midsize telecommunications company trade group called for the Federal Communications Commission to carve out smaller providers from its proposal to unlock set-top boxes, saying in a letter Thursday the existing proposal could push smaller cable companies out of the market.

Level 3 Tells FCC 'No Actual Competition' In Biz Data

Telecom services provider Level 3 Communications LLC told the Federal Communications Commission on Thursday that there is no actual competition in delivering business data services, urging the agency to only classify a relevant market as competitive under certain circumstances.

EXPERT ANALYSIS

Defense Cos. Should Be Up In Arms Over Bid Protest Reform

The Senate Armed Services Committee renewed its battle against the bid protest process in the 2017 National Defense Authorization Act. This latest attempt would erode a pillar of oversight that has long been a key to maintaining a credible, transparent and competitive acquisition system, says Jon Burd of Wiley Rein LLP.

The FTC's Entry Into Rooftop Solar Consumer Protection

While the Federal Trade Commission is only beginning to examine consumer protection issues like misleading advertising and high-pressure sales tactics in the rooftop solar industry, its recent workshop is a clear indicator that it plans to be more active in this industry in the future, say attorneys at WilmerHale.

California Environmental Protection Agency
Chemical Safety and Hazard Investigation Board
Consumer Financial Protection Bureau
Defense Contract Audit Agency
Department of Commerce
Drug Enforcement Administration
Equal Employment Opportunity Commission
European Commission
Federal Communications Commission
Federal Railroad Administration
Federal Trade Commission
Food and Drug Administration
Government Accountability Office
Internal Revenue Service
Match-E-Be-Nash-She-Wish Band of Pottawatomi
National Highway Traffic Safety Administration
National Marine Fisheries Service
National Transportation Safety Board
Occupational Safety and Health Administration
Securities and Exchange Commission
U.S. Department of Defense
U.S. Department of Justice
U.S. Department of Labor
U.S. Department of State
U.S. Department of Transportation
U.S. Department of the Interior
U.S. Department of the Treasury
U.S. Environmental Protection Agency
U.S. House of Representatives
U.S. Navy
U.S. Supreme Court
United Nations

Defending Against A New Generation Of Toxic Torts

The Toxic Substance Control Act's new testing mandates and relaxed protections for confidential business information will provide plaintiffs with government-generated ammunition to support even more "toxic soup" cases against chemical manufacturers, says Richard Morgan at Bowman and Brooke LLP.

OSHA Eyes Health Care Industry With Injury Reporting Rule

The Occupational Safety and Health Administration's new recordkeeping rule specifically includes the health care industry as one of the "high-risk industries" required to report illnesses and injuries. Attorneys at Haynes and Boone LLP explain the rule's specific requirements for health care companies, including changes regarding employee notice and relation.

Lessons On SEC's Customer, Whistleblower Protection Efforts

The significant sanctions imposed recently against Merrill Lynch for violations of customer and whistleblower protection rules, and the accompanying announcement of a customer protection initiative, demonstrate the U.S. Securities and Exchange Commission's serious focus on these areas. The situation of compliance staff, however, remains uncertain in the wake of Merrill, say attorneys with King & Spalding LLP.

New COD Rules For Disregarded Entities Are Restrictive

Recently released IRS regulations applying the bankruptcy exclusion to cancellation-of-debt income of a grantor trust or a disregarded entity are contrary to U.S. Tax Court holdings and prevent taxpayers from taking advantage of the COD rules, says Lisa Petkun of Pepper Hamilton LLP.

LEGAL INDUSTRY

5 Tips For When GCs Balk At The Bill

Fee complaints from general counsel can often feel like they're diminishing the hard work that goes into a legal matter, but experts advise attorneys to save their personal feelings for later and work to solve a dispute without damaging a client relationship. Here, experts share five steps lawyers can take to defuse a fee dispute before it explodes.

3 Keys To Making Partner And Loving It Once You Do

Making partner can seem like the only goal for an associate in BigLaw, and earning that promotion can be arduous, but there are certain traits you can work on to possibly speed up the process and ensure you maintain a sense of fulfillment in your work once you get there.

5 Reasons It's Tough To Be A Trial Lawyer

Trial lawyers experience professional thrills that few other attorneys can fathom as the strategy and human drama of a trial play out — but there's another side to that coin. Here, top trial attorneys tell Law360 about the worst parts of a courtroom warrior's job.

Orrick Will Help Associates Pay Student Loans

As a number of young lawyers pour their paychecks into student loans, some law firms have stepped up to the plate and taken action, with one firm announcing Friday that it plans to go as far as offering associates repayment assistance.

Dewey Exec, DA Fight Over Shape Of Coming Retrial

Prosecutors and a former Dewey & LeBoeuf LLP executive traded barbs Friday in New York state court over the parameters of the coming retrial of two of the failed law firm's ex-leaders who stand accused of defrauding lenders and investors before its downfall, with both sides seeking to preserve key trial strategies and pieces of evidence.

Mintz Levin Jumps On BigLaw Salary Bump Bandwagon

BigLaw's seemingly endless yearning for compensation conformity in the wake of Cravath Swaine & Moore LLP raising yearly salaries saw Mintz Levin Cohn Ferris Glovsky & Popeo PC join the party on Friday.

GC Cheat Sheet: The Hottest Corporate News Of The Week

The U.S. can't access Microsoft customer data stored overseas, the Trans-Atlantic Privacy Shield data pact is finally a done deal, and a tech company's fine for document destruction sets a record. Those stories top the corporate legal news you may have missed last week.

3rd Circ. Upholds Dismissal Of Challenge To NJ Bar Rules

The Third Circuit on Thursday affirmed the dismissal of a suit by an attorneys' group seeking to overturn bar admission rules in New Jersey federal court for out-of-state lawyers, saying the district court's rules do not conflict with federal laws and "are neither unique nor particularly restrictive."

NY Judges Shouldn't Oversee Cases Of Old Firm Clients

New York judges should recuse themselves for two years from cases involving a former firm client, a state ethics committee said Thursday, even if the party is now represented by a different firm and is involved in a separate case.

Global 20: Reed Smith

Reed Smith LLP's international network of offices have coordinated to fend off bondholder attacks against BNY Mellon in the Argentina bond default litigation and to seal billions of dollars of transactions for clients in China and elsewhere, helping land the firm on Law360's Global 20 list.

In Case You Missed It: Hottest Firms And Stories On Law360

For those who missed out, here's a look back at the law firms, stories and expert analyses that generated the most buzz on Law360 last week.

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