

Annually  
providing  
scholarships to  
students of the  
UNL School of  
Accountancy  
& the College  
of Law

# Great Plains FEDERAL TAX INSTITUTE

Now in its  
57<sup>th</sup> SEASON

2019



Like Us on  
Facebook!

FOR ATTORNEYS, CPAs, FINANCIAL PLANNERS, LIFE INSURANCE AND OTHER TAX PROFESSIONALS



December 5 & 6, 2019

## Meeting Location

**Embassy Suites  
& Conference Center**  
12520 Westport Parkway  
La Vista, Nebraska

## HIGHLIGHTS FOR 2019

- Three hours from nationally renowned speaker Paul S. Lee on Managing Tax Basis Today (for Tomorrow) and the Quest for Quantum Exclusions
- An in-depth review of federal tax law changes
- A full discussion on unwinding FLPs and LLCs
- A detailed presentation on ways Employee Stock Ownership Plans (ESOPs) can be used in connection with liquidity ownership succession and estate planning
- A look at Nebraska and Iowa state tax and economic development update
- A review of current developments in income, estate and gift taxes, presented by local tax experts
- By continued demand, presentation on current tax issues and planning opportunities for farmers
- A valuable two-hour Ethics and Technology presentation from University of Nebraska College of Law faculty members

## Institute Features for 2019

- **Online registration/credit cards.** The Institute accepts registration online with payment via credit card. Go to the secure website at <http://www.greatplainstax.org> to register. Paying by check is still an option only for firms registering **more than one** participant. See Information for Registrants.
- **Registration Deadline** Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of **Monday, November 25, 2019. Walk-in registration fee is \$610.**
- **Being green.** The Institute encourages participants to take advantage of the course materials offered on its website at <http://www.greatplainstax.org>. Materials may be accessed online. Once registered, you will receive further instructions via email. It is your option to print or not to print the materials.
- **Printed materials available for an additional fee.** Institute registrants may request a printed copy of the course materials for an additional fee of \$180. Persons unable to attend the Institute may obtain written materials as well as access to the online materials for a fee of \$285. **Order online by November 25, 2019.**
- **Continuing Education Credit.** Please see inside listing of continuing education credit for CPAs, attorneys, and insurance professionals. For more details, go to <http://www.greatplainstax.org> and select Annual Institutes. Then choose CE Reporting.

<http://www.greatplainstax.org>

### Registration Fee Discounts:

Early Registration \$470 for registrations received by November 15; \$530 for registrations received between November 15 and November 25. \$365 for first-time attendees.

**Please note the new registration deadline of Monday, November 25, 2019.**

### Sponsored by:

- Great Plains Federal Tax Institute, Inc.

### In cooperation with

- Nebraska State Bar Association
- Nebraska Society of Certified Public Accountants
- University of Nebraska College of Law
- University of Nebraska School of Accountancy

## Registration Deadline for 2019

Due to the intervening Thanksgiving holiday and related business closures, the Institute has set a registration deadline of **Monday, November 25, 2019.** Walk-in registration fee is \$610.

*Comments  
from past  
participants at the  
Great Plains Federal Tax Institute*

Keep up the good work!

This is one of the best seminars  
in the country!

**CONTINUE GREAT  
WORK!!!!**

# Great Plains FEDERAL TAX INSTITUTE



THURSDAY, DECEMBER 5, 2019

7:30 a.m. Continental Breakfast is served.

8:00 ■ **Presentation of Philip G. Johnson and David A. Ludtke Scholarships Announcements**

8:15 *The Jack North Important Developments Presentation*  
■ **Important Developments in Federal Income Tax**  
*Professor Edward A. Morse*

This annual presentation, back by popular demand, will include updates from the last year which impact:

- Gross Income and Exclusions from Gross Income
- Deductions
- S Corporations and Partnerships
- C Corporations and Penalties

9:45 Refreshment Break

10:00 *The Deryl F. Hamann Keynote Series*  
■ **Putting It On & Taking It Off: Managing Tax Basis Today (for Tomorrow)**  
*Paul S. Lee*

“Tax reform” has arrived, and the importance of (and the opportunities surrounding) the management and creation of tax basis has never been greater. This presentation will discuss innovative tax basis management techniques that strip, shift, create, concentrate, and maximize basis where it can be of most benefit to taxpayers. It will include:

- Current estate planning landscape and the importance of the “step-up” in basis
- Tax nature of assets and simple tax basis management ideas and techniques
- “Multiplying” the step-up in basis with debt, powers of appointment and upstream planning
- Contract derivatives, double step-up techniques, and eliminating valuation discounts
- Eliminating installment notes with disregarded entities and managing basis with grantors and grantor trusts

11:30 – 12:30 Luncheon – included with registration

12:30 *The Deryl F. Hamann Keynote Series (continued)*  
■ **Quest for Quantum Exclusions (Queries, Qualms, and Qualifications)**  
*Paul S. Lee*

Qualified Small Business Stock (QSBS) under Section 1202 is not just for tech companies anymore. It's time to reconsider QSBS because the new tax act has paved the way for closely-held companies to benefit “bigly.” QSBS provides an exciting array of benefits (and a surprising alternative) for owners of new and pre-existing business (large and small): 1) 100% gain exclusion on sale; 2) tax-free rollover of gains; and (3) a chance to “stack” (multiply) and “pack” the exclusion by 10 times (maybe more). While the benefits of QSBS are straightforward, the qualifications and questions surrounding QSBS planning are far from it. This presentation will discuss planning opportunities, unanswered questions, potential pitfalls, and best practices in the quest for quantum QSBS exclusions.

2:00 Refreshment Break

2:15 ■ **Unwinding and Exiting Family Limited Partnerships and LLCs**  
*Stephen Liss and Christine Quigley*

This presentation will introduce and discuss FLPs and LLCs generally, their planning purposes, leverage discounts, cohesive investments, and access to capital markets. Reasons for keeping or terminating FLPs or LLCs will be explored, and rules for distributing different kinds of property will be given. An overview of liquidation of assets and distribution of cash and pro rata in-kind and non-pro rata will be addressed.

3:30 ■ **Using Qualified Opportunity Funds to Defer and Eliminate Taxes – What Tax Advisors Need to Know**  
*Jeffrey R. Schaffart*

This presentation will provide an overview of the qualified opportunity funds program and its benefits along with examples. The current status of the program and locations of qualified opportunity zones will be discussed. In addition, qualified opportunity fund investment structures, their comparisons, statutory requirements, and October 2018 regulatory guidance will be explained. The April 2019 regulatory guidance, estate planning opportunities and implications, and raising investor capital will also be addressed.

4:30 Recess to Networking Reception

FRIDAY, DECEMBER 6, 2019

7:30 a.m. Continental Breakfast is served.

8:00 ■ **State Tax, Incentives and Economic Development Update**  
*Nicholas K. Niemann*

This presentation is a review of significant new state and local tax, incentives and economic development initiatives, focusing on Nebraska and Iowa. Significant state and local tax developments from other states will also be addressed. Updated strategies for handling state and local tax audits and appeals will be provided. There will be a look at what happened and what's ahead for the proposed Imagine Nebraska Act and sunset of the Nebraska Advantage Act.

9:30 Refreshment Break

9:45 ■ **Consider ESOPs as a Liquidity Strategy for Business Owners**  
*Kelly O. Finnell*

This presentation will show how Employee Stock Ownership Plans (ESOPs) can be used in connection with liquidity ownership succession and estate planning. ESOPs are one of the best and one of the most overlooked planning tools for private business owners. ESOPs can be used to provide creative solutions to many of the planning challenges that typically confront the successful business owner. ESOPs can be used to provide liquidity and diversification of wealth on a tax-advantaged basis. ESOPs can also be used in design of plans for dividing an estate among active and inactive children and to help preserve a family business. In addition, ESOPs can facilitate tax effective gifts and can be used in connection with charitable trusts.

10:45 ■ **Current Federal Developments in Estate and Gift Taxation**  
*Timothy L. Moll*

This popular annual presentation will review legislative, regulatory, and case developments in:

- Gross estate calculations and estate tax deductions
- Estate and gift tax valuation
- Lifetime gifts
- Retirement plan assets, tax collection and miscellaneous topics

11:45 Luncheon – included with registration

12:45 ■ **Paul C. Jessen Ethics Presentation**  
*Professor Kristen Blankley and Elsbeth Magilton*  
Ethics and Technology

The presentation will cover a variety of ethical implications from advances in technology and how they relate to law practice. Topics to be covered include security, encryption, and blockchain for law office management as well as the acceptance of cryptocurrency as payment for legal services. The presentation will also cover issues relating to social media, particularly in the areas of advertising and trial publicity.

2:45 Refreshment Break

3:00 ■ **Farm and Ranch Tax Update**  
*Professor Roger A. McEowen*

This presentation focuses on the latest tax law changes impacting farmers and ranchers, including the following:

- Application of the Qualified Business Income Deduction to Agriculture (rental arrangements and ag cooperatives)
- Depreciation topics
- 2018 Farm Bill and Farm Programs update
- New ag rulings and cases

4:30 ■ **Presentation of Prizes**

4:45 Adjournment

## EXHIBITORS



THE GREAT PLAINS FEDERAL TAX  
INSTITUTE THANKS BKD  
FOR SPONSORING THE  
THURSDAY EVENING RECEPTION



## FACULTY

**Professor Kristen Blankley**  
Nebraska College of Law  
Lincoln, Nebraska

**Paul S. Lee**  
Northern Trust  
New York, New York

**Professor Roger A. McEowen**  
Washburn University School of Law  
Topeka, Kansas

**Professor Edward A. Morse**  
Creighton University School of Law  
Omaha, Nebraska

**Christine Quigley**  
Schiff Hardin  
Chicago, Illinois

**Kelly O. Finnell**  
Executive Financial Services, Inc.  
Memphis, Tennessee

**Stephen Liss**  
Schiff Hardin  
New York, New York

**Timothy L. Moll**  
Rembolt Ludtke LLP  
Lincoln, Nebraska

**Nicholas K. Niemann**  
McGrath North Mullin & Kratz, PC LLO  
Omaha, Nebraska

**Jeffery R. Schaffart**  
Koley Jessen  
Omaha, Nebraska

**Elsbeth Magilton**  
Nebraska College of Law  
Lincoln, Nebraska

## BOARD OF DIRECTORS

### NEBRASKA STATE BAR ASSOCIATION

**Kent E. Endacott\***  
Endacott, Peetz & Timmer, PC LLO  
Lincoln, NE

**Andrew B. Koszewski**  
Woods & Aitken LLP  
Lincoln, NE

**Sharon R. Kresha**  
Baird Holm LLP  
Omaha, NE

**Thomas J. Malicki**  
Abrahams Kaslow & Cassman LLP  
Omaha, NE

**Timothy L. Moll**  
Rembolt Ludtke LLP  
Lincoln, NE

**Matthew R. Ottemann\***  
McGrath North Mullin & Kratz PC, LLO  
Omaha, NE

**Adam D. Pavelka**  
Agri Affiliates  
Hastings, NE

**Jeffrey D. Sharp**  
SilverStone Group  
Omaha, NE

**Nick R. Taylor\***  
Fitzgerald, Schorr, Barmettler  
& Brennan, P.C., L.L.O.  
Omaha, NE

**Kurt F. Tjaden**  
Koley Jessen, P.C., L.L.O.  
Omaha, NE

### NEBRASKA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**Eric W. Cruise**  
KPMG LLP  
Lincoln, NE

**Brian M. Csipkes**  
Seim Johnson, LLP  
Omaha, NE

**Brent T. Frieauf**  
Seim Johnson, LLP  
Omaha, NE

**Jeff Hoffman\***  
Frankel Zacharia LLC  
Omaha, NE

**Bruce L. Meister**  
BKD LLP  
Lincoln, NE

**Janet L. Osborn\***  
Hancock & Dana, PC  
Omaha, NE

**Deyna C. Rouse**  
Lutz & Company, PC  
Omaha, NE

**Kevin J. Torczon**  
Deloitte Tax LLP  
Omaha, NE

### COLLEGE OF LAW, UNIVERSITY OF NEBRASKA

**Don R. Janssen**  
*Adjunct Professor of Law*  
Cline, Williams, Wright, Johnson  
& Oldfather

**Adam B. Thimmesch**  
*Associate Professor of Law*

### COLLEGE OF BUSINESS ADMINISTRATION, UNIVERSITY OF NEBRASKA

**Aaron Crabtree**  
*Director and KPMG Faculty Fellow*  
School of Accountancy

**Kathryn Maresh**  
*Assistant Professor of Practice  
and Executive in Residence*  
School of Accountancy

### DIRECTORS EMERITUS

**Jeffrey J. Pirruccello**  
McGrath North Mullin & Kratz, PC LLO  
Omaha, NE

**Burnell E. Steinmeyer**  
Kelley, Scritsmier & Byrne, P.C., L.L.O.  
North Platte, NE

### OFFICERS OF THE GREAT PLAINS FEDERAL TAX INSTITUTE

**Matthew R. Ottemann**  
*President*  
McGrath North Mullin & Kratz  
PC, LLO  
Omaha, NE

**Jeff Hoffman**  
*Vice President*  
Frankel Zacharia LLC  
Omaha, NE

**Janet L. Osborn**  
*Program Chair*  
Hancock & Dana PC  
Omaha, NE

**Kent E. Endacott**  
*Secretary*  
Endacott, Peetz & Timmer,  
P.C., L.L.O.  
Lincoln, NE

**Bruce L. Meister**  
*Treasurer*  
BKD LLP  
Lincoln, NE

\*Program Committee Members



---

## PROGRAM LOCATION!

The program has moved to Embassy Suites and Conference Center – La Vista, 12520 Westport Parkway, La Vista, Nebraska.

This La Vista, Nebraska, hotel is located off I-80, only 20 minutes from downtown Omaha and 40 minutes from Lincoln. The hotel is a short drive from over 100 restaurants, shops and world-class attractions such as the Joslyn Art Museum and the Holland Performing Arts Center.

## DIRECTIONS

Heading either East or West on Interstate 80 - take the Giles Road Exit. (Exit 442) Turn south onto Giles Road and take the next right onto Southport Parkway. Make your first right onto Westport Parkway and Embassy Suites on your right.

## PARKING

Ample **free** surface parking is available at the hotel and conference center.



## HOTEL ACCOMMODATIONS

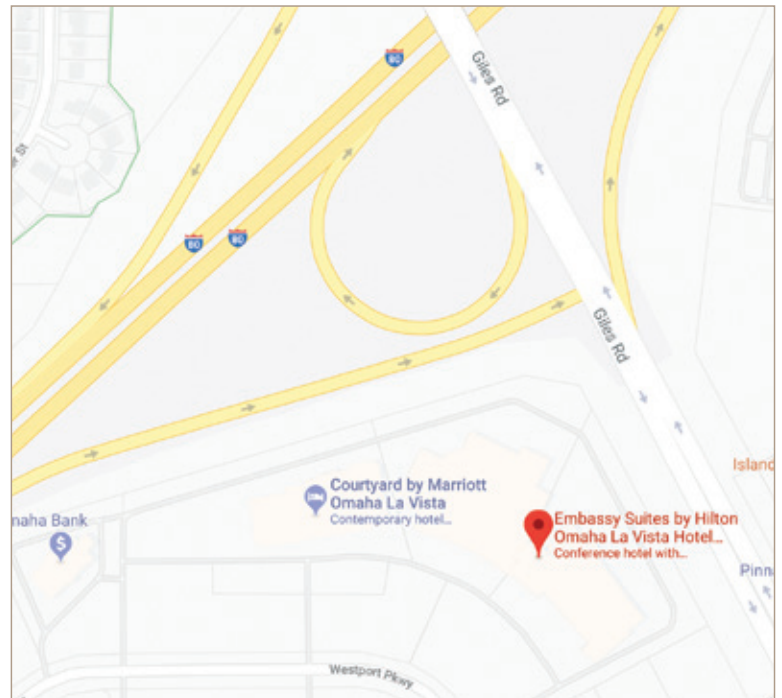
**A limited number of suite-style rooms have been reserved** at the Embassy Suites – La Vista at the rate of \$139 per room, per night plus applicable taxes single/double occupancy for the nights of December 4 and 5, 2019.

**You are encouraged to make reservations early, as the group rate will be unavailable once the block of room is sold out. Reservations are available on a first come, first serve basis. The cut-off date for the special block is November 15, 2019, by 5:00 p.m., Central Standard Time.**

To make your reservations, call 1-800-EMBASSY and request the Great Plains Federal Tax Institute block. Or reserve online at

[https://secure3.hilton.com/en\\_US/es/reservation/book.htm?execution=e2s1](https://secure3.hilton.com/en_US/es/reservation/book.htm?execution=e2s1). It is recommended that you use Chrome as your browser when reserving online.

The \$139 rate includes a free cooked-to-order breakfast, complimentary appetizers, and beverages at the nightly Evening Reception. Each two-room suite offers the convenience of in-room refrigerators, microwave ovens, coffee makers, telephones with voice mail, and hi-speed Internet access. The hotel also offers an on-site fitness center, business center, full-service restaurant, and wheelchair accommodations.



---

## THINGS TO DO IN OMAHA

The Embassy Suites by Hilton, Omaha-La Vista is just a short drive from many exciting Omaha attractions and things to do in La Vista. Explore the city's attractions such as The Durham Museum, Joslyn Art Museum, Strategic Air Command and Aerospace Museum and the must-see Henry Doorly Zoo! The Historic Old Market District also offers a wide variety of dining options, a unique shopping experience, and one-of-a-kind nightlife.

While you're in town, checkout the TD Ameritrade park—the home of the College World Series. Concerts and events are ongoing at the CHI Health Center, Baxter Arena, Orpheum Theater, Omaha Community Playhouse, and the Holland Performing Arts Center. If you want to get outdoors for a walk or hike, Chalco Hills Recreation Area is nearby, and Fontenelle Forest in Bellevue is a gorgeous place just a short drive east of La Vista. These and many other things to do in La Vista and Omaha await you.



# INFORMATION FOR REGISTRANTS

## REGISTRATION DESK

Registration for the Institute is located inside the Conference Center main entrance and begins at 7:30 a.m. on Thursday, December 5. The registration desk will also open at 7:30 a.m. on Friday, December 6.

## REGISTRATION FEES

The pre-registration fee paid by November 15 is \$470. Registration fee paid between November 15 and November 25 is \$530. First-time attendees receive a discounted registration fee of \$365. The fees include all materials and outlines (accessible online), Thursday and Friday luncheons, and refreshment breaks.

The deadline for all levels of registration is November 25, 2019; however, walk-in registrations will be accepted for a fee of \$610. Access to electronic course materials will be provided to walk-in registrants on site.

Register online with your credit card via our secure server at <http://www.greatplainstax.org>.

## OTHER PAYMENT OPTIONS

If you wish to pay with a firm's check, only for **multiple registrants**, contact the Program Manager, CindyLilleoien@gmail.com 402/483-4234 .

## REFUNDS

Registration fees are refunded, minus a \$125 cancellation fee, if request is received in writing by Monday, November 25, 2019.

No refunds are made after this date. Access to electronic course materials will be provided.

## CLE/CPE CREDIT

Record of attendance is kept and transmitted upon request to any jurisdiction having mandatory CLE/CPE.

## CPE

This course has been approved by the **Nebraska State Board of Public Accountancy** for 16 hours credit, including 2 hours of ethics. Course No. 19-363.

## CLE

Sponsor certifies that this activity has been approved for 13.75 hours of CLE credit, including two hours of ethics credit for the **State of Nebraska**. Course No. 181377.

This course is an accredited program under the regulations of the **Iowa Supreme Court Commission on Continuing Legal Education**. It is planned that this program will provide a maximum of 13.75 hours of regular credit toward the mandatory continuing legal education requirements under the Iowa rule, including two hours of ethics credit. Course No. 334546.

## INSURANCE PROFESSIONALS

The **State of Nebraska** has approved this course for 12.0 hours of General credit and 2.0 hours of Ethics credit. Course No. 6000053656.

**QUESTIONS?** If you have questions regarding this Institute, please feel free to call Cindy Lilleoien at 402/483-4234 between 9 a.m. and 5 p.m., Monday through Friday. Email: [cindylilleoien@gmail.com](mailto:cindylilleoien@gmail.com)

## FIRM CONTRIBUTORS TO THE 50<sup>TH</sup> ANNIVERSARY FRIENDS SOCIETY

Baird Holm LLP, Omaha

BKD LLP

Cline Williams Wright Johnson & Oldfather, L.L.P., Lincoln

Deloitte Tax LLP, Omaha

Fitzgerald, Schorr, Barmettler & Brennan, P.C., L.L.O., Omaha

Hancock & Dana, PC, Omaha

KPMG LLP, Omaha

Lamson, Dugan and Murray, LLP, Omaha

Lutz & Company, PC, Omaha

McGladrey LLP, Omaha

Pansing Hogan Ernst & Bachman, LLP, Omaha

Rembolt Ludtke LLP, Lincoln

Seim Johnson, LLP, Omaha

SilverStone Group, Omaha

Stinson Leonard Street, LLP, Omaha

Woods & Aitken LLP, Lincoln

## INDIVIDUAL CONTRIBUTORS TO THE 50<sup>TH</sup> ANNIVERSARY FRIENDS SOCIETY

Deryl Hamann, Omaha

## FIRMS UNDERWRITING A NAMED PRESENTATION

Koley Jessen, P.C., L.L.O., Omaha

*The Paul C. Jessen Ethics Presentation*

McGrath North Mullin & Kratz, PC LLO, Omaha

*The Jack North Important Developments Presentation*

*Don't miss early registration  
discount through Nov. 15*



Now in its  
57<sup>th</sup> SEASON

**FEDERAL  
TAX INSTITUTE**

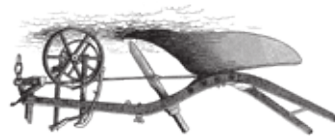
2019

**Great Plains**

**December  
5 & 6, 2019**

**Embassy Suites LaVista  
12520 Westport Parkway  
LaVista, Nebraska**

**For attorneys,  
CPAs, financial  
planners,  
life insurance  
and other tax  
professionals**



**Great Plains  
FEDERAL TAX INSTITUTE**  
4220 South 32nd St.  
Lincoln, NE 68502

Non Profit Org.  
U.S. Postage  
**PAID**  
Lincoln, NE  
Permit No. 365