



## S Corporation Association Update

November 29, 2018

### S-Corp Update Contents

1. *Michigan Senate Moves SALT*
2. *Revamped S-Corp Website*
3. *December Membership Call*
4. *Social Media Update*

#### 1. Michigan Senate Moves SALT

Brian Reardon, [BReardon@S-Corp.org](mailto:BReardon@S-Corp.org)

The Michigan Senate Finance Committee adopted its version of the pass-through SALT fix this week. The bill, similar to the Connecticut law, would effectively restore the SALT deduction for Michigan S Corps and partnerships. Brian Reardon testified on Tuesday in support of the effort, representing S-Corp and a broad coalition of Michigan business groups. His testimony is [attached](#). Next up is consideration by the Michigan House next week.

#### 2. Revamped S-Corp Website

Christine Walizer, [cwalizer@s-corp.org](mailto:cwalizer@s-corp.org)

Check out our new [website](#)! We are happy to report we have revamped our website for a more modern look with user-friendly features. Members can access the members-only communication section by logging in on the bottom-right of the home page. All membership call recordings and presentations as well as biweekly updates can be viewed and downloaded after logging in. If you need your login credentials, please contact Christine Walizer ([CWalizer@S-Corp.org](mailto:CWalizer@S-Corp.org))

#### 3. December Membership Call

Christine Walizer, [cwalizer@s-corp.org](mailto:cwalizer@s-corp.org)

If you have not done so already, mark Tuesday, December 11<sup>th</sup> at 5:00 p.m. (Eastern) for an S Corporation Association Membership Call. The call will cover the results of the 2018 elections and what they mean for tax policy, an update on our pass-through SALT fix, plus the latest on Congress' lame duck session and the leadership elections. Should be a very interesting call, so be sure to join.

To directly add the call information to your calendar, just click on this [calendar invite](#).

#### 4. Social Media Update

Chris Smith, [CSmith@MainStreetEmployers.org](mailto:CSmith@MainStreetEmployers.org), [@MainStEmployers](https://twitter.com/MainStEmployers)

We have recently engaged on social media with key tax reporters, including Tax Notes' Amy Hamilton, CNBC's Carl Quintanilla, and New York Times' Jim Tankersley and Matthew Phillips.



**Parity for Main Street Employers**  
@MainStEmployers

Follow

#BTAXForum focusing on taxation of pass-throughs, #199A. @SCorpAssn Brian Reardon talks about need for #taxparity for Main Street businesses. The tax code shouldn't force costly changes in biz structure.



7:12 AM - 29 Nov 2018

2 Retweets

 2  2 



**Parity for Main Street Employers** @MainStEmployers · 2h

When it comes to 199A: 1) need to get the rules right on things like de minimis test; 2) make it permanent so things like expensing don't go away; 3) move on to real reforms that will be more durable, integrate & simplify biz taxation. #BTAXforum

 1  



**Parity for Main Street Employers** @MainStEmployers · 2h

@MainStEmployers are the biggest share of the economy & job creation so need to get tax rules right for them. A simple single layer of tax is preferred structure, not migration to harmful double tax C corp structure. #BTAXForum

  



**Parity for Main Street Employers** @MainStEmployers · 2h

#199A rules are so complicated that many @MainStEmployers still determining how it impacts them. Big reason: dividing the deduction by industry/specified services. #BTAXForum

  1 



**Parity for Main Street Employers**  
@MainStEmployers

Follow

@MainStEmployers celebrate #smallbusinessaturday. Family biz is the cornerstone of the American economy. Support them today on #SmallBizSaturday. And Washington: they deserve #taxparity w/ Corporations traded on Wall St. It's only fair.

9:05 AM - 24 Nov 2018

1 Retweet

 1 



**Parity for Main Street Employers**  
@MainStEmployers

Follow

@MainStEmployers celebrate #smallbusinessaturday. Family biz is the cornerstone of the American economy. Support them today on #SmallBizSaturday. And Washington: they deserve #taxparity w/ Corporations traded on Wall St. It's only fair.

9:05 AM - 24 Nov 2018

1 Retweet



1



**Parity for Main Street Employers**  
@MainStEmployers

Replying to @carlquintanilla @jmtankersley @MatthewPhillips

Another big factor: many @MainStEmployers not getting #199A tax cut or face a tax increase. JCT says loss of SALT alone is larger than 20% deduction. In FY18 C corp taxes fell 31%, but individual and pass-throughs went up 6%. Why we still need #taxparity for 95% of American biz.

8:47 PM - 13 Nov 2018



**Retweeted**

by Amy Hamilton



**Parity for Main Street Em...** · 10/29/18 ✓

It makes no sense that C corps can deduct state & local taxes, but not pass-throughs. Business is business. While state & local shareholder taxes are not deductible under #TCJA, entity-level taxes still are. So states can impose taxes at the entity level to make them deductible.

**Amy Hamilton** @alhstn

Outside the payroll: Could IRS identify SALT cap workarounds as "listed transactions" requiring participants to disclose their involvement on their federal returns...



1



1



*© 2018 S Corporation Association (S-Corp). All rights reserved. Copying or distribution of this material, in whole or in part, in any format, is prohibited without prior written consent of the S-Corp.*