In this issue:

Transfer Pricing: How US Inbound Companies Can Recover and Thrive During COVID-19 1
Mergers & Acquisitions: Inbound Tax Considerations 5
Taxation of Foreign Investment in US Real Estate 8
COVID-19 tax policy updates 8
Calendars to watch 8

Transfer Pricing: How US Inbound Companies Can Recover and Thrive During COVID-19

Introduction

The COVID-19 pandemic has been a catalyst for a severe economic downturn, including an estimated 4.8% contraction for the US economy in the first quarter of 2020.[1] Unlike most other downturns, we have a contraction of demand associated with supply disruptions at the same time. While the stock market continues to be optimistic about a fast recovery as of the writing of this article, the COVID-19 downturn has already upended the carefully constructed tax planning policies of many US inbound taxpayers.

[1] "US Economy Shrank at 4.8% Pace in First Quarter," April 29, 2020, *The Wall Street Journal*.

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Transfer pricing is particularly vulnerable to these uncertain economic conditions, as taxpayers need to consider not only how to document and defend their current year transfer pricing positions, but also how to adapt to the new environment, which may involve reduced profitability and losses as well as management of transfer pricing disputes.

In this article, we highlight some key transfer pricing considerations related to the potential impact of COVID-19 applicable to foreign-based multinational enterprises (MNEs) operating in the United States.

It is important to point out that transfer pricing policies operate within a potentially complicated global tax ecosystem, where broader issues related to other tax positions must be taken into consideration. Thus, taxpayers should be mindful to include consultation with corporate tax, international tax, indirect tax services, and other tax specialists.

Responding to unexpected business circumstances

For many MNEs, the COVID-19 business circumstances entail a significant decrease in demand and potential increase in costs, resulting in unanticipated losses impacting the MNEs' financial results. It should therefore be considered how to navigate such unplanned fluctuations from a transfer pricing perspective.

Benchmarking for 2020 – COVID-19 resiliency emerges as the dominant comparability criterion: Taxpayers are still analyzing the business performance of the first two quarters. Because of the uncertainties associated with COVID-19, including limited easing of restrictions and continued supply chain disruptions, taxpayers are generally unable to forecast business performance for the rest of the year. However, with half of 2020 over, it is clear that 2020 will be a year of unprecedented disruption (and 2021 may be impacted as well). More importantly, the impact of such disruptions varies significantly across industry sectors, as well as within the same industry sector. Companies that rely on human mobility, live service delivery, and discretionary spending may be more severely disrupted. For example, medical device and supply companies relying more heavily on elective surgeries or procedures performed at doctors' offices or hospitals have seen a significant slowdown in demand, whereas companies in the same industry focusing on self-administered therapies or emergency procedures may only be impacted to the extent of supply disruptions.

One of the challenges for the 2020 transfer pricing analysis for each taxpayer is to find evidence regarding the financial performance of independent companies that are equally susceptible to COVID-19 as their tested parties. The comparable companies selected for a "normal" year are not usually evaluated for their resiliency with respect to rare and sudden demand and supply disruptions such as those brought on by COVID-19. This type of approach is consistent with the type of analysis IRS likes to see in economic downturns. For instance, the IRS released 'Transfer Pricing Documentation Frequently Asked Questions (IRS FAQ)' on April 14th of this year. The example described in the first question of IRS FAQs deals with losses incurred by a US distributor due to an unexpected drop in demand of products distributed. The IRS expects that the focus of transfer pricing analysis is on explaining how the unforeseen business circumstances experienced by the taxpayer caused the observed financial results and changes to transfer prices followed arm's length practices in the industry.

Many companies that set their transfer prices for individual products at the start of the year targeting an arm's length result based on expectations at that point in time. If a company wants to take the position to keep their transfer prices unchanged, they likely need to show to the IRS that, in their industry, similarly situated unrelated parties did not change prices in response to the unexpected COVID-19 crisis.

Considering the paucity of potentially comparable companies for a US transfer pricing benchmarking, it may *not* be realistic to expect taxpayers to evaluate their comparables against hypothetical scenarios as they may end of up with no comparable companies. Put differently, for many taxpayers, the impact of COVID-19 on their tested parties and the current set of comparable companies (for 2019 or earlier "normal" years) will likely show significant variations, raising questions as to whether those comparable companies would continue to be good for 2020. Such variations may be the result of differences that may not be as important while benchmarking a "normal" year. For example, very few studies would explicitly screen for a comparable level of operating leverage (*i.e.*, the ratio of fixed costs to variable costs) between the tested party and the comparable companies. Companies with high operating leverage normally find it more challenging to reduce costs in an environment where sales show significant declines. While differences in operating leverage may not matter as much in a normal year, it may be an important comparability criteria for 2020.

Where can transfer pricing practitioners find evidence of financial performance in the face of substantial demand or supply shocks? With the resiliency with respect to impact of COVID-19 likely be an important criteria for a reliable transfer pricing benchmark for 2020 year, it may be necessary to go back to original search strategies.

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A reasonable starting point may be to evaluate the historical data of potentially comparable companies going back to the Great Recession of 2008, and the earlier recession of 2001, as well as other instances of industry specific downturns. As the priority is to find evidence of financial performance in crisis, it may make sense to relax other comparability criteria so as to start with a larger group of potentially comparable companies. Some of these comparable companies selected for this analysis may not necessarily be good comparables in a "normal" year, but their data could be specifically used for the 2020 COVID-19 benchmarking purposes. In due time, the current COVID-19 crisis may also provide similar evidence, but the timing of data coming after the year end for the publicly listed companies, and about a year later for the privately held companies may be too late for managing 2020 transfer pricing. Therefore, it may make sense to start with the historical data and build the appropriate screening criteria and analysis methods, and then update that analysis as 2020 financial data becomes available.

In summary, the unique circumstances of the COVID-19 crisis may require its own benchmarking exercise, specifically developed to leverage historical data from a broader set of comparable companies. Once the data is collected, the analysis may also differ from the usual multiyear averaging. To isolate the financial impact in a single year, it may be necessary to focus on specific time periods for each comparable company or use a statistical analysis to establish benchmarks.

Managing uncertainty – Transfer pricing memorandum of understanding: As taxpayers develop an assessment of the impact of COVID-19 on their US operations and construct an appropriate benchmark range of profitability or pricing, they would also need to address the framework for implementing transfer pricing changes. For the US transfer pricing purposes, the framework for implementing transfer pricing changes include intercompany agreements, corporate policy pronouncements, and the taxpayer's historical course of conduct.

An immediate action item for taxpayers would be to identify whether there are any provisions in intercompany agreements or company policies or precedents in the past course of conduct for changing transfer pricing in response significant economic shocks as those brought about by the COVID-19 crisis. If a taxpayer's current framework allows for transfer pricing changes, the next step would be to incorporate the anticipated changes within that framework.

Once the possibility of a transfer pricing change is confirmed, the next question would be the change itself. In the current environment, with re-openings being followed by re-closures, it is hard to predict how the economy will perform the rest of the year. In the face of uncertainty, MNEs may prefer additional flexibility so that they can respond to the future market dynamics quickly, respond to potential opportunities and reduce any negative financial impact. As such, it will be helpful for taxpayers to build in flexibility to change transfer pricing policies later in the year and not be caught off guard based on the historic transfer pricing policy which may not be relevant for unpredictable events such as COVID-19.

A formal written memorandum of understanding, drafted in consultation with the taxpayer's legal and tax advisors, between different affiliates of MNEs agreeing to potential changes in transfer pricing policies, such as the benchmark range of profitability used for transfer price setting and testing, later in the year may assist in managing transfer pricing uncertainties. A written memorandum of understanding also helps document that any future changes in transfer pricing policy have been carefully considered and mutually agreed between related parties *ex ante* as in a renegotiation between or among uncontrolled parties. The timing of the memorandum of understating would also document that the changes were provided for when the exact outcome of the risks associated with COVID-19 were not yet known.

Further, given the fluidity of the current situation and recovery, many MNEs may have already experienced reductions in sales and/or production, and are likely to report substantially lower overall profitability. As such, MNEs anticipating substantial disruption may consider proactively reevaluating their current transfer pricing policies now, including benchmark profitability ranges for their US affiliates. For example, consistent with cash preservation objectives of a Non-US MNE headquarters, it is possible that revisions in transfer pricing policies, which should be consistent with the arm's length principle in certain circumstances may result in a reduction of current cash tax liabilities. Such revisions in transfer pricing policies should be documented now, however, rather than after-the-fact.

Strategic services for crisis management: A strategic response is needed to manage the impact of COVID-19 on business performance. The strategic response could vary from negotiating contracts with suppliers and customers, delaying commercial launch of new products, identifying new sourcing locations, or managing delegation of authority to controlling discretionary expense. Many times, the team located in the MNE's headquarters employs the resources to develop strategic responses as well as implement and monitor such responses.

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For US affiliates operating outside of the routine or limited risk paradigm, it should be noted if they were to receive valuable services from teams located in the headquarters country, arm's length service payments would need be made. A robust transfer pricing analysis is necessary to implement such a service payment from US affiliates to their headquarters. The extent of the services and the transfer pricing associated with such services should also be reflected in the memorandum of understanding documenting 2020 transfer pricing changes.

Other considerations

APA and competent authority procedures: The ongoing crisis could potentially impact current Advanced Pricing Agreement (APA) negotiations because of the uncertain economic effect of COVID-19, and conceivably independent comparables could be in loss-making positions over the next few years. Agreeing to appropriate critical assumptions will be key to managing the ultimate impact.

In particular, there is the potential for an APA's critical assumption to be breached as a result of the downturn in economy. The IRS has not publicly announced its position with regard to analyzing losses due to unforeseen business circumstances as a result of COVID-19 on existing APAs. During the economic crisis of 2008 and 2009, the IRS adopted a general policy not to re-open closed cases absent a special critical assumption on point.[2] As a result, when negotiating current APAs, companies may want to propose a special critical assumption for COVID-19 and proactively initiating a discussion with the IRS.

Consideration of Tax Legislation – The Tax Cuts and Jobs Act (TCJA) and the Coronavirus Aid, Relief, and Economic Security Act (CARES Act): An in-depth understanding of the TCJA and the CARES Act is needed to facilitate how in-bound MNEs recover and thrive. The US government has added another variable to the crisis response equation by enacting a provision that permits businesses with net operating losses (NOLs) arising in 2018, 2019 or 2020 to carry such losses back to each of the five taxable years preceding the taxable year in which the NOL arises. Though losses are still uncertain in the middle of the year, it is critical that MNEs proactively analyze the potential 2020 loss position of US affiliates so they can make important elections under the new law.

It should be noted that US affiliates with controlled foreign corporations and with a current year NOL are limited in their ability to take the IRC § 250 deduction, which could essentially turn the preferential rates for GILTI and FDII into a 21% rate. In addition, an NOL carried back to a prior year such as 2018 or 2019 could have a significant impact on a company's base erosion and anti-abuse tax (BEAT) liability, because the calculation of BEAT liability would include the base erosion percentage of an NOL that arises in 2020 and that is carried back to those years.

Since for many in-bound MNEs transfer pricing results can significantly impact their US income, including the size of an NOL, transfer pricing should be part of the overall evaluation of the company's 2020 US NOL position.

Conclusion

The uncertainty about the duration of COVID-19 and its impact on US and global economy is likely to linger, but businesses are taking actions to respond to the changing environment.

Now is the right time for MNEs with the US operations to start planning for potential transfer pricing changes for 2020 and 2021. Given that 2020 is turning out to be a unique year, the transfer pricing benchmarking for 2020 (and perhaps also 2021) may need to be built specifically to address the significant demand and supply disruptions represented by COVID-19. Such benchmarking can and should be built in advance using historical data and to be updated once the 2020 financial data becomes available. However, taxpayers may want to memorialize their intentions regarding transfer prices changes in the form of a memorandum of understanding to strengthen their documentation of how they reacted to the COVID-19 risks before the full-extent of those risks are fully known. For taxpayers with existing APAs or the ones negotiating one currently, the same special benchmarking is be a great starting point for discussions with the IRS. Given the increased complexity of the tax calculations after TCJA and CARE, taxpayers should carefully evaluate the tax impact of transfer pricing changes.

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[2] 2010 IRS APA Annual Report – IRS Announcement 2011-22

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— Aydin Hayri (McLean)
Principal
Deloitte Tax LLP
ahayri@deloitte.com

Manoj Raj (Chicago)
Senior Manager
Deloitte Tax LLP
msbraj@deloitte.com

Jamie Hawes (Washington, DC)
Senior Manager
Deloitte Tax LLP
jhawes@deloitte.com

Mergers & Acquisitions: Inbound Tax Considerations

Debt modification

When a company is modifying or restructuring its debt, the company could realize cancellation of debt income (CODI), even if the amount owed on the debt is not reduced. This result occurs when:

1. The modification is considered "significant" under US tax regulations,
2. The debt is considered to be "publicly traded" for tax purposes and
3. The debt has a fair market value that is less than its issue price.

Significant modifications: When the terms of a debt instrument are modified, the modification must be tested to determine if it is "significant" under the relevant US tax rules. Examples of significant modifications include:

1. Change in yield by more than a certain amount,
2. Deferral of payments beyond a certain period, and
3. Certain changes in the obligor, the security or its recourse nature.

In the case of a "significant modification," the outstanding debt is deemed to be retired in exchange for an amount equal to the "issue price" of the modified debt.

Publicly traded: Given the broad definition of "publicly traded" under the tax rules, many debt instruments, even credit agreements, may be treated as publicly traded even though they are not listed on any exchange. Among other ways, debt can be treated as publicly traded if there are:

1. Sales prices for actual trades, or
2. Firm or indicative price quotes from a broker, dealer or pricing service.

The distinction is important when an actual or deemed debt-for-debt exchange is taking place. If the debt is not treated as publicly traded, the issue price of the new debt is generally equal to its stated principal amount and the company would only have CODI to the extent the modification results in an actual reduction in the principal amount of the debt. However, if the debt instrument is publicly traded and its terms are "significantly modified", the issue price of the new debt is generally based upon the fair market value of the debt (*e.g.*, the trading or quoted price) and the company may have CODI at the time of the modification.

CODI is generally taxable if the debtor does not otherwise qualify for a full or partial exclusion (*e.g.*, debtor is either insolvent or in a bankruptcy proceeding). If the debtor has net operating losses (NOLs) or other tax attributes, those tax attributes may be available to offset the resulting CODI included in taxable income, but only to the extent the tax attributes are not subject to any restrictions on use.

If a debt instrument is treated as exchanged at an issue price below the stated redemption price, the difference is treated as original issue discount (OID) that accretes over the remaining term of the debt. The OID is generally treated as a deductible interest expense, but the borrower is subject to several rules that may limit its ability to make such deductions, including under section 163(j) (which limits the deductibility of business interest expense based on a measure of adjusted taxable income) and the rules governing applicable high yield discount obligations (AHYDO) (which disallow a portion of deductions of OID if the amount of OID exceeds certain thresholds).

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It is important for companies that are considering modifying or restructuring existing debt in the US to perform an analysis to determine whether a significant modification has occurred and whether the debt is publicly traded, as this could result in unexpected income inclusions for US federal income tax purposes.

Related party debt acquisitions / cancellation of debt

The acquisition of debt by the issuer at a discount from its adjusted issue price generally results in immediate CODI in the amount of the difference between the purchase price of the debt and its principal amount (or adjusted issue price if originally issued at a discount). However, the issuer may also recognize CODI income if the debt is acquired by a related person (or a person who becomes related within six months of acquisition) at a discount. In such cases, the debt is treated as retired and reissued with an adjusted issue price equal to the acquisition price, potentially resulting in OID over the remaining term of the debt. As discussed above, such OID may be deductible by the issuer, although subject to possible limitations including section 163(j) and AHYDOs. In addition, a portion of any principal payment made to the related creditor may be subject to withholding to the extent of the accrued OID, unless an exemption applies.

Companies that are considering purchasing debt from related US companies should perform an analysis to determine the potential US federal income tax consequences and whether CODI can be mitigated through tax efficient structuring.

Paycheck Protection Program (PPP) loans and Employee Retention Credits (ERC) under CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. Among other relief provisions, the Cares Act created the Paycheck Protection Program (the PPP) to provide small businesses with potentially forgivable loans to fund payroll costs, including benefits and other expenses and the Employee Retention Credit (ERC), which is a credit of up to $5,000 per employee for "eligible employers" that continue to pay "qualified wages" to employees despite having operations fully or partially suspended or have experienced a significant decline in gross receipts due to the COVID-19 outbreak. The ERC is a fully refundable credit equal to 50 percent of the qualified wages with respect to each eligible employer for each calendar quarter. An employer that receives a PPP loan is generally not eligible to claim an ERC.

For purposes of determining employers eligible to claim the ERC, employees of the same controlled group are treated as employed by a "single employer."[3] Accordingly, US and foreign entities commonly owned by a foreign parent company may be considered in the same controlled group (even if they are not eligible to file a single consolidated US federal income tax return).

These rules can create challenges in an M&A transaction and the type of transaction may impact the ability of an employer to utilize the retention credit. Based on current guidance, in a transaction involving the acquisition of the stock of a company with a PPP loan, it appears that an acquirer and all members of its controlled group may become ineligible for the ERC if the target company joins the controlled group with an outstanding PPP loan, even if such subsidiary does not join a US tax consolidated group with the acquirer's other controlled US subsidiaries. Alternatively, in an asset transaction whereby the target company does not join the controlled group of the acquirer and the acquirer does not assume the PPP loan, it appears that an outstanding PPP loan of target will not taint the ability of the members of the acquirer's controlled group to utilize the retention credit.

Further, ERC eligibility is determined on a calendar quarter basis, such that if the target company were acquired July 1, 2020 (calendar Q2) or after, then the other controlled US subsidiary group members could be prohibited from claiming the ERC beginning in the calendar quarter the target company is acquired (calendar Q2) and for subsequent quarters remaining in the calendar year (Q3 and Q4). The CARES Act also calls for guidance to address recapture of the ERC in the event a member of a controlled group utilizes a PPP loan. It is important to note that rules for the recapture of the retention credit, including in the event of a merger or acquisition, have yet to be published and this issue should be monitored closely for additional guidance or legislative changes.

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[3] A "single employer" is defined as a controlled group of corporations or partnerships under common control under section 52(a) or (b) or an affiliated service group or other entity described under section 414(m) or (o)

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Companies that are considering acquiring US targets should consider the full implications and related impacts the CARES Act may have on its existing US business or on the deal itself. Potential acquirers that claim (or who have US affiliates that claim) the ERC may want to delay the closing of an acquisition of a US entity that participated in the PPP until calendar year 2021 or acquire the assets of the target as a means of mitigating potential ERC recapture risk.

As of the date of this summary, it is important to note that current House and Senate legislative proposals incorporate changes to the ERC and companies will need to review any final legislation for changes to the ERC, some of which may apply retroactively.

Net operating loss limitations

Generally, NOLs generated prior to the tax year ended December 31, 2017 may be carried back two years or forward 20 years to offset taxable income in such years. The 2017 Tax Cuts and Jobs Act (TCJA) enacted several changes to the federal tax treatment of NOL carryforwards, including:

1. Allowing for indefinite carryforward of post-2017 NOLs,
2. Eliminating carrybacks of post-2017 NOLs, and
3. Imposing a limitation on utilization of post-2017 NOLs to 80% of current year taxable income.

The CARES Act modified some of these changes such that NOLs generated in taxable years beginning after December 31, 2017 and before January 1, 2021 can be carried back 5 years preceding the taxable year of such loss and can be carryforward indefinitely. Cash refunds for tax years prior to 2018 would be computed based on the 35% US federal income tax rate (versus the current 21% US federal income tax rate). In addition, the CARES Act suspended the 80% taxable income limitation for taxable years beginning before January 1, 2021.

Companies that have acquired US entities in the years since 2013 may want to consider reviewing purchase agreements (or seeking legal counsel) to determine if tax refunds from the carryback and utilization of NOLs to a pre-closing tax period are required to be paid to prior owners under the terms of such purchase agreement.

For currently ongoing transactions in the US, companies may want to consider the impact to the valuation of the target company's NOLs that were generated in 2018-2020, and discuss with legal counsel the ability to build flexibility in the purchase agreement to allow for the carryback and utilization of post-closing NOLs in the pre-closing periods.

Conclusion

A multinational group that is considering a modification of its US debt, a restructuring of its US operations or an acquisition of a US target company will likely confront a myriad of tax issues that have been further complicated by the TCJA and CARES Act. Without proper US tax advice, companies that face these tax complexities may risk noncompliance or unanticipated tax liabilities. Deloitte has broad knowledge of US federal, state and local tax rules to assist non-US headquartered organizations doing business in the US in navigating these complexities. Our professionals have a deep understanding of the specific attributes of US inbound companies to help an organization pursue and identify value.

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Benjamin Handler (New York)
Principal
Deloitte Tax LLP
bhandler@deloitte.com

Gregory Gong (New York)
Managing Director
Deloitte Tax LLP
gregong@deloitte.com

Kinjun Muraoka (New York)
Senior Manager
Deloitte Tax LLP
kimuraoka@deloitte.com

Ricci Pelland (New York)
Senior
Deloitte Tax LLP
rpelland@deloitte.com

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Taxation of Foreign Investment in US Real Estate

There has been a continued interest in investment is US real estate. Historically, obstacles to investing in US real estate have included relatively high US tax corporate tax rates on capital gains, the taxation on the disposition of real estate investments, and complicated US withholding tax and income tax reporting.

The Tax Cuts and Jobs Act of 2017 introduced some real estate friendly provisions such as lowering of the US corporate rate from 35% to 21% and excluding certain real estate operations from limits on the deductibility of financing expenditures.

This guide is an introduction to some of the more significant tax issues that should be considered by non-US investors.
URL: https://newsletters.usdbriefs.com/2020/Tax/USIC/200817_3_suppA.pdf

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COVID-19 tax policy updates

Congress has approved, and President Trump signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a massive tax-and-spending package intended to provide additional economic relief to address the impact of the COVID-19 pandemic. COVID-19 stimulus: A taxpayer guide, a Deloitte Tax LLP publication, looks at the tax provisions in the new legislation and their potential implications for business and individual taxpayers.
URL: https://www2.deloitte.com/us/en/pages/tax/articles/covid-19-tax-policy-updates.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY

Additional Resources

- **Combatting COVID-19 with resilience:** A collection of Global Deloitte Insights to help businesses manage and mitigate the risk associated with COVID-19.
  URL: https://www2.deloitte.com/global/en/pages/about-deloitte/topics/combating-covid-19-with-resilience.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
- **Deloitte COVID-19 Tax & Fiscal Measures:** Deloitte is offering two free digital resources which can help you keep track of tax and financial measures introduced around the world and review the measures by country.
  URL: https://www2.deloitte.com/global/en/pages/tax/solutions/tax-atlas-signal.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY

Calendars to watch

Each edition, be sure to mark your calendars for some of the more important events (recent and upcoming) as well as tax developments making in impact on businesses investing into the United States.

Deloitte Tax Accounting Conference: 2020 Virtual
Join us at the Deloitte Tax Accounting Conference – 2020 Virtual November 30 – December 11, 2020. Our 2020 program, in its 15th year, will deliver content by live presenters with advanced technology and enhanced online engagement through a virtual platform for tax, accounting and finance professionals.
URL: https://deloittetaxaccountingconferenc-8f13.splashthat.com/

- Offering 6 different courses over a two week period
- 4 hour segments per day
- Earn up to 40 hours of CPE from the safety of your office or home

Register
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Upcoming activities

June 26	**Dbriefs archive:** Financial accounting and reporting for income taxes: Midyear update Watch **URL:** https://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/june/2020/dbriefs-financial-accounting-and-reporting-for-income-taxes-midyear-update.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
July 28	**Dbriefs archive:** Driving transactional value through proactive tax planning Watch **URL:** https://www2.deloitte.com/us/en/events/private-companies-dbriefs-webcasts/2020/proactive-tax-planning.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
August 11	**Dbriefs archive:** Getting back to business: Strategies to reboot and recover Watch **URL:** https://www2.deloitte.com/us/en/events/industries-dbriefs-webcasts/2020/strategies-reboot-recover.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
August 18 2:00 p.m. ET	**Dbriefs:** Balancing insider threats with other risks in a post-COVID world Register **URL:** https://www2.deloitte.com/us/en/events/industries-dbriefs-webcasts/2020/balancing-insider-threats-post-COVID-world.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
August 19 2:00 p.m. ET	**Dbriefs:** Optimizing technology costs through cloud Register **URL:** https://www2.deloitte.com/us/en/events/financial-executives-dbriefs-webcasts/2020/optimizing-technology-costs-through-cloud.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
August 20 1:00 p.m. ET	**Dbriefs:** Tax risk and governance: Are you ready for the evolving landscape? Register **URL:** https://www2.deloitte.com/us/en/events/tax-executives-dbriefs-webcasts/2020/tax-risk-governance.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
August 20 11:00 a.m. ET	**Dbriefs:** Legal modernization: Opportunities, obstacles, and lessons learned Register **URL:** https://www2.deloitte.com/us/en/events/financial-executives-dbriefs-webcasts/2020/legal-modernization.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY
August 27 1:00 p.m. ET	**Dbriefs:** Property tax in the current economic climate: Respond, recover, thrive Register **URL:** https://www2.deloitte.com/us/en/events/tax-executives-dbriefs-webcasts/2020/property-tax-current-economic-climate.html?id=us:2em:3na:usic:awa:tax:081720&sfid=7011O0000038lKQQAY

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