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KOREAN AMERICAN SOCIETY OF CPAS

2013 미주한인공인회계사 총연합회 학술대회

Sept. 29th, 2013~Oct. 2nd, 2013
Pacific Palms Resort, City of Industry, California

Korean American Society of CPAs

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2012 미주한인공인회계사 총연합회 학술대회 - The Mirage, Las Vegas

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Contact: Mitchell Kang (미첼 강) **Tel: 201-232-0394** **e-mail: econsultants@aol.com**

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2013년 9월 29일

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각자 지역별로 흩어져 활동하던 미주 지역의 공인회계사들이 1996년 전미주 공인회계사 총연합회로 통합된 이래 13회째를 맞이하는 금번 행사를 통해 상호교류와 친목을 도모하는 뜻깊은 계기가 되길 희망합니다.

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지난, 13여년간 발전을 거듭해 온 동 연합회가 더욱 굳건히 성장해 나가길 희망하며, 컨퍼런스도 우리 동포사회에 모범이 되는 내실 있는 행사로 자리매김해 나갈 수 있기를 바랍니다.

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2013 KASCPA *Conference Schedule*

Pacific Palms Resort, City of Industry, California
One Industry Hills Parkway, City of Industry, CA 91744

Sept. 29th, 2013 (SUN) - Oct. 2nd, 2013 (WED)

SUN
Sept. 29th, 2013

3:00 pm - 6:00 pm	Registration at Concourse C&D
6:00 pm - 6:30 pm	Welcome and Introduction at Majestic C&D
6:30 pm - 9:00 pm	**Dinner at** Majestic C&D, **Pacific Palms**

MON
Sept. 30th, 2013

Seminar Room
Colonial A&B

7:00 am - 7:45 am	Breakfast at Cima, Pacific Palms
8:00 am - 9:00 am	**Seminar#1: Negotiations / Communications Skills** *Speaker: Jay Wook Koo, Alpha Leadership Center*
9:00 am - 10:00 am	**Seminar#2: Business Combinations** *Speaker: John Yamane, Manager, PwC Transaction Services*
10:00 am - 11:00 am	**Seminar#3: Leases** *Speaker: John Yamane, Manager, PwC Transaction Services*
11:15 am - 12:15 pm	Lunch or Tour Start
12:30 pm - 6:00 pm	Golf at Babe
6:30 pm - 9:00 pm	**Dinner and Meeting at** Majestic C&D**, Pacific Palms**

TUE
Oct. 1st, 2013

Seminar Room
Colonial A&B

7:00 am - 7:45 am	Breakfast at Cima, Pacific Palms
8:00 am - 9:00 am	**Seminar#4: State Board of Equalization (SBE)** Background of BOE and useful info for CPAs when clients are conducting business with California entities *Speaker: Lisa Nickerson, SBE Principal Auditor*
9:00 am - 10:00 am	**Seminar#5: Fair Value** *Speaker: Theresa Chen, Manager, PwC Transaction Services*
10:00 am - 11:00 am	**Seminar#6: Mergers and Acquisitions - Tax Considerations** *Speaker: Greg Choi, Senior Manager, Ernst & Young LLP*
11:15 am - 12:15 pm	Lunch or Tour Start
12:30 pm - 6:00 pm	Golf at IKE
6:30 pm - 11:00 pm	**Dinner and Farewell Party at** Majestic I**, Pacific Palms**

WED
Oct. 2nd, 2013

7:00 am - 9:00 am	Breakfast at Cima, Pacific Palms

* Tour (A detailed schedule will be provided at registration).
Monday (Huntington Library at Pasadena): 11:15 am - 6:15 pm
Tuesday (Winery at Temecula): 11:15 am - 6:15 pm

NEWPORT VALUATIONS

Michael Yi, CPA, ASA, MBA

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- Enterprise Value Calculations
- Goodwill Impairment Measurement
- Purchase Price Allocations
- Stock Options

Restructuring and Reorganization

- Corporate Recapitalizations
- Debt Forgiveness and Insolvency Opinions
- Debt Instrument Valuations

Transactions

- Fairness and Solvency Opinions
- Formation and Sale of ESOPs
- Transaction Advisory Services

Intangible Asset Valuations

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- Trademark and Trade-name Valuations

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FASB and IASB publish revised exposure draft on leases

John Yamane, *Manager, PricewaterhouseCoopers' Transaction Services*

What's new?

On May 16, 2013, the FASB and IASB (the boards) issued a revised exposure draft on leases. The revised exposure draft attempts to address criticisms of the 2010 exposure draft, yet still meet the key objective of recognizing leased assets and liabilities on the balance sheet. Comments on the exposure draft are due September 13, 2013.

What are the key provisions?

Lessee accounting

A right-of-use asset and a liability to make lease payments will be recognized on the balance sheet for all leases (except short-term leases). The income statement will reflect either a front-loaded expense pattern (similar to today's capital leases) or straight-line expense (similar to current operating leases).

Lessor accounting

Lessors will either record straight-line income (similar to current operating leases) or follow a new receivable and residual approach under which a lessor will recognize a lease receivable and a residual asset. Profit on the receivable is recognized immediately; profit on the residual is deferred until the underlying asset is re-leased or sold. Interest income on the receivable and residual asset is recognized over the lease term.

Dual model

Income statement recognition will depend on the nature of the underlying asset and whether the lessee acquires or consumes more than an insignificant portion of the asset.

- **Property leases (e.g., real estate):** Apply straight-line recognition unless the lease term is for the major part of the underlying asset's economic life or the present value of fixed lease payments is substantially all of the fair value of the underlying asset.
- **Other than property leases (e.g., equipment):** Recognize front-loaded expense (lessees) or apply a receivable and residual approach (lessors) unless the lease term is insignificant compared to the underlying asset's economic life or the present value of fixed lease payments is insignificant relative to the fair value of the underlying asset.

Other provisions

- **Distinguishing between a lease and a service:** New guidance for assessing whether a contract contains a lease will require reassessment of existing contracts and may result in a different accounting treatment for some arrangements.
- **Lease components:** In a multi-asset lease, an entity will need to identify and account for each component as a separate lease. Classification will depend upon the primary asset within the component. When a component contains both land and a building, an entity will not allocate lease payments between them.
- **Lease term:** Lease term will include the noncancellable lease term and extension options where the lessee has a significant economic incentive to extend the lease. Reassessment will occur when there is a significant change such that the lessee now has, or no longer has, a significant economic incentive to extend the lease.
- **Variable lease payments:** Variable lease payments based on usage or performance (e.g., tenant sales) will not be considered in measuring the lease asset and liability unless viewed as "in-substance" fixed lease payments.

What are the alternate views?

Three of the seven FASB members have presented alternative views. These views reflect concerns about whether all of the core objectives of the project have been met, the cost-benefit of the proposal, the dual model, and the usefulness of the proposed disclosures. Two IASB members have presented alternative views that support the application of a single lease model. Both sets of alternative views also include some concerns with the proposed accounting for variable leases payments and renewal options.

Is convergence achieved?

The boards jointly redeliberated the comments on the 2010 exposure draft and jointly issued the revised exposure draft. Convergence is expected to be achieved.

Who's affected?

The proposed standard will have a pervasive impact on an organization's business processes, systems, and controls. Entities will need to inventory their contracts for possible leases/embedded leases and catalogue the identified leases.

What's the transition and effective date?

Pre-existing leases will not be grandfathered and all leases will be reassessed. The boards have not yet proposed an effective date; however, we do not expect the final standard to be effective prior to 2017.

What's next?

Comments on the exposure draft are due September 13, 2013.

John is a Manager with PwC's Transaction Services specializing in providing transaction accounting and reporting advice to corporate and private equity entities. John provides transaction support in areas such as sale-leasebacks and other structured leasing transactions, special purpose entities, joint ventures, consolidation, business combinations, and preferred stock / debt issuance / refinancing. John has worked with clients in numerous industries including power & utilities, clean-tech, tech, energy, banking, insurance, and real estate. John also spent three years in PwC's Financial Services Assurance practice focusing on commercial and consumer banking clients. John has helped financial services clients with both SEC reporting and SOX compliance. John received his B.S. in Business Finance and B.S. in Accounting from the Marshall School of Business and Leventhal School of Accounting respectively, at the University of Southern California.
✉ E-mail: john.yamane@us.pwc.com

BOARD OF EQUALIZATION

Presentation for the Korean American CPA Association Conference
City of Industry - October 1, 2013

Lisa Nickerson, *Riverside District Principal Auditor*

In 1879, a constitutional amendment created the BOE and charged it with the responsibility for ensuring statewide equality and uniformity in county property tax assessment practices. As the state's need for revenues to support programs, infrastructure, and services grew, the agency assumed a broader role.

In 1911, a voter-approved constitutional amendment directed the BOE to levy four new taxes, including insurance and corporate franchise taxes. In 1933, the Great Depression caused a tremendous drop in property tax revenues, which in turn led to the most significant change in the BOE's duties—the creation of the sales tax. Shortly afterward, in 1935, the use tax was established to protect California businesses from tax-free, out-of-state competition. The use tax also assures that all consumers in the state contribute fairly to the funding of state and local programs whether they choose to make purchases in California or outside the state.

Currently BOE collects taxes and fees that provide approximately 34 percent of the annual revenue for state government and essential funding for counties, cities, and special districts. In fiscal year 2010-11, the BOE-administered taxes and fees produced $53.7 billion for education, public safety, transportation, housing, health services, social services, and natural resource management.

The BOE administers the state's sales and use, fuel, alcohol, tobacco, and other taxes and collects fees that fund specific state programs. More than one million businesses are registered with the agency.

The BOE's five Board Members, who serve concurrent four-year terms, constitute the nation's only elected tax commission. One Member is elected from each of California's four Equalization Districts. The State Controller, elected at large, serves as the BOE's fifth Member. All of the 2010-11 Members of the Board were elected in November 2010, with terms beginning in January 2011.

The BOE's Executive Director, appointed by the Board Members, directs approximately 4,387 agency employees, who carry out the BOE's mission, goals, and directives.

The primary responsibilities of the BOE are to:

- Administer agency programs.
- Act as an appellate body for the review of property, business, and income tax determinations.
- Adopt rules and regulations clarifying the laws it administers.
- Determine the assessed value of railroads and specified privately-held public utilities, including gas, electric, and telephone companies.
- Oversee the property tax assessment practices of county assessors.

Sales Tax vs. Use Tax: What's the Difference?

California's sales tax generally applies to the sale of merchandise, including vehicles, in the state. The state's use tax applies to the use, storage, or other consumption of those same kinds of items in California. Tax collected by the retailer here in California is called sales tax, and the retailer is responsible for reporting and paying the tax to the state. When an out-of-state or online retailer doesn't collect the tax for an item delivered to California, the purchaser may owe "use tax," which is simply a tax on the use, storage, or consumption of personal property in California.

Exempt Items

Items that are exempt from sales tax are exempt from use tax as well. Use tax liabilities are often created by internet or mail order purchases with out-of-state retailers not required to collect the tax. Be sure to review your receipts from Internet and other out-of-state purchases to determine if tax was charged.

Why some out-of-state retailers collect tax and others do not

An out-of-state company that is "engaged in business" in the State of California must register with the BOE to collect use tax on their retail sales of tangible personal property to California customers (unless otherwise exempt). Circumstances where a retailer is considered to be engaged in business in California, commonly referred to as "nexus," for sales and use tax purposes include (but are not limited to) the following:

- Maintaining, occupying or using any type of office, sales room, warehouse or other place of business in California. This includes use that is temporary, indirect or through an agent or other representative.
- Having any kind of representative operating in the state for the purpose of taking orders, making sales or deliveries, installing, or assembling tangible personal property.
- Making repairs or providing maintenance or service to property sold, whether by employees, agents or other representatives.
- Deriving rentals from a lease of tangible personal property located in California.

In addition, beginning September 15, 2012, an out-of-state retailer is engaged in business in California if the retailer:

- Has agreements with persons operating in California who solicit and refer potential customers to the retailer by an internet-based link, Internet website, or other wise, and who receive compensation based on completed sales, provided the retailer 1) has $10,000 in sales to California customers through referrals from California-based affiliates, and 2) sold more than $1 million in products to California consumers in the preceding 12 months.
- Is a member of a commonly-controlled group and combined reporting group in which a member of the commonly-controlled group performs services for the retailer in California that help the retailer establish or maintain a market for sales of products in California. This includes the design and development of products the retailer sells.

If a company is not "engaged in business" in California, they will generally not charge you California tax. However, some out-of-state companies with no physical presence voluntarily register with the BOE and collect tax as a courtesy to their California customers.

How to Pay Use Tax

If you have a California seller's permit, you must pay the use tax due on business related purchases with your sales and use tax return in the period when you first used, stored, or consumed the item in California. Report the amount of your purchase under "Purchases subject to use tax," (line 2) on the return.

If you are not required to have a seller's permit or a use tax account you must pay use tax in one of the following ways.

- The easiest way to report and pay the use tax is on your California state income tax return. Follow the instructions included with your income tax return. Complete the worksheet included in those instructions to determine the amount of your use tax liability. As part of reporting use tax on the State Income Tax Return, you may also choose to use a Use Tax Lookup Table for purchases under $1,000. The table calculates the use tax liability based on the taxpayer's adjusted gross income.

  OR

- Pay Use Tax directly to the State Board of Equalization by using the BOE's electronic registration system;

It is your responsibility to report and pay use tax based on an item's purchase price. Use tax generally applies to:

- Purchases by California individuals or businesses from out-of-state vendors (including foreign merchants) who do not collect California tax on their sales, unless the purchase is otherwise exempt from tax, such as online purchases of food products.
- A seller's use of items purchased for resale in the regular course of business, such as withdrawing items from inventory for personal or business use. Demonstrating or displaying an item while holding it for sale is generally not a taxable use.
- Purchases of vehicles, vessels, mobile homes, and aircraft from sellers who do not hold seller's permits. For more information, call our Customer Service Center at 800-400-7115 or our Consumer Use Tax Section at 916-445-9524.

How to Prepare for a Sales & Use Tax Audit

I thought I would touch upon audits as well. I believe the best way to prepare for a sales and use tax audit is to take a proactive approach. The mission of the Board of Equalization is to serve the public through fair, effective, and efficient tax administration. The Board's audit program is one of many ways in which we provide assistance and information to the public while, at the same time, providing a fair and firm enforcement program that ensures that taxes are reported properly.

Each industry has its own problem areas. It is easier to prevent the exceptions rather than resolve them later. Remember sales tax audits are a 3 year period. You have to keep all your books and records for a period not less than 4 years unless you have received written authorization from the BOE. You may also want to check our Industry Tax Guide web page for information on key tax issues relevant to specific businesses such as restaurants, caterers, auto repair garages, and construction contractors. (http://www.boe.ca.gov/industry)

Be prepared to give 20 or 30 minutes of your time during the initial phase of the audit. Here you will be explaining to the auditor the business, your accounting system, and where all the books and records are kept.

Many times samples are pulled for a test. Keep in mind any errors will be projected to the whole population. Inform the auditor of any irregularities before a block or statistical sample is pulled such as: seasonal, closures, theft, promo sales, giveaways, self-consumed, etc. Make sure the sample pulled is representative of the business. This can be a real time and money saver.

Answer any questions as soon as possible. Don't leave the auditor to have to guess. Keep appraised daily of the progress of the audit. Find out whether more records or documentation is needed, or if there are any questions that need to be answered.

While an auditor's job is to determine the correct amount of tax, he or she, is also trying to finish the audit as quickly as possible. Therefore, if any potential credits are disclosed you should be prepared to perform any work necessary to determine the amount of the credit.

At the conclusion of the audit, be sure the auditor thoroughly explains any differences and give you a copy of the audit working papers. That way you can make an informed decision on whether to agree with or dispute the audit findings.

FASB and IASB issue final fair value guidance

Theresa Chen, *Manager, PricewaterhouseCoopers' Transaction Services*

On May 12, 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (the ASU), and the International Accounting Standards Board (IASB) issued International Financial Reporting Standard (IFRS) 13, *Fair Value Measurement* (together, the new guidance). The new guidance amends U.S. GAAP and is a new standard under IFRS.

What are the key provisions?

The new guidance results in a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. While many of the amendments to U.S. GAAP are not expected to have a significant effect on practice, the new guidance changes some fair value measurement principles and disclosure requirements. The key changes to U.S. GAAP are described below.

Highest and best use and valuation premise

The new guidance states that the concepts of highest and best use and valuation premise are only relevant when measuring the fair value of nonfinancial assets (that is, it does not apply to financial assets or any liabilities). The new guidance therefore prohibits the grouping of financial instruments for purposes of determining their fair values when the unit of account is specified in other guidance, unless the exception provided for portfolios described below applies and is used.

Blockage factors and other premiums and discounts

Current guidance prohibits application of a blockage factor in valuing financial instruments with quoted prices in active markets. The new guidance extends that prohibition to all fair value measurements. Premiums or discounts related to size as a characteristic of the entity's holding (that is, a blockage factor) instead of as a characteristic of the asset or liability (for example, a control premium), are not permitted. A fair value measurement that is not a Level 1 measurement may include premiums or discounts other than blockage factors when market participants would incorporate the premium or discount into the measurement at the level of the unit of account specified in other guidance.

Measuring the fair value of financial instruments held in a portfolio

The new guidance includes an exception to the valuation principle described above. The exception is available to an entity when it manages market risks (that is, interest rate risk, currency risk, or other price risk) and/or counterparty credit risk exposures of a group (portfolio) of financial instruments on the basis of the entity's net exposure. The exception allows the entity to measure those financial instruments on the basis of the net position for the risk being managed. Certain criteria must be met in order to apply the exception.

Instruments classified within shareholders' equity

The new guidance aligns the fair value measurement of instruments classified within an entity's shareholders' equity with the guidance for liabilities. As a result, an entity should measure the fair value of its own equity instruments from the perspective of a market participant that holds the instruments as assets.

Disclosures

The disclosure requirements have been enhanced, with certain exceptions for U.S. nonpublic companies. The most significant change will require entities, for their recurring Level 3 fair value measurements, to disclose quantitative information about unobservable inputs used, a description of the valuation processes used by the entity, and a qualitative discussion about the sensitivity of the measurements. New disclosures are required about the use of a nonfinancial asset measured or disclosed at fair value if its use differs from its highest and best use. In addition, entities must report the level in the fair value hierarchy of assets and liabilities not recorded at fair value but where fair value is disclosed.

Is convergence achieved?

Although the new guidance is substantially converged, there will continue to be some differences. The IASB has not changed its accounting for the recognition of day one gains and losses. Unlike U.S. GAAP, IFRS requires that a fair value measurement be based on observable inputs in order for a gain or loss to be recognized at inception. IFRS also does not provide a practical expedient similar to the one under U.S. GAAP for the measurement of certain investments that report a net asset value.

Who's affected?

The new guidance affects all entities that measure or disclose assets, liabilities, or equity at fair value. The new measurement provisions may have a more significant impact on entities that have a significant amount of financial instruments recorded at fair value.

What's the effective date?

For public entities, the ASU is effective for interim and annual periods beginning on or after December 15, 2011, with early adoption prohibited. Nonpublic entities must adopt the new guidance in annual periods beginning on or after December 15, 2011 but may choose to apply it in interim periods beginning after December 15, 2011. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The new guidance will require prospective application.

What's next?

Companies should evaluate their fair value measurements to determine which, if any, of the measurement techniques they use will have to change as a result of the new guidance, and what additional disclosures will be necessary.

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Introduction to M&A Tax

Greg Choi (최강국), *Senior Manager, Ernst & Young LLP*

기업의 인수, 합병, 합작투자 등에서 Tax는 당연히 관심을 기울여야한 중요한 요소이며, 상황에 따라서는 potential deal killer가 되기도 합니다. 일반적으로 M&A Tax Services는 (i) tax due diligence for any historic tax liabilities와 (ii) tax structuring을 포함합니다.

전자(Tax Due Diligence)는 stock deal vs. asset deal; taxable deal vs. tax-free deal; 고객사의 needs; level of due diligence (high level vs. full scope); industry specific issues 등에 따라 매우 다양한 work scope가 생깁니다. 또, buy-side 뿐만 아니라 sell-side 서비스도 중요한데, 특히 2008년 직후 마켓이 buyer' market이 되면서 sell-side due diligence service가 부각되었습니다.

후자 (Tax Structuring)은 taxes in the transaction을 최소화하여 거래비용을 줄이는 것 뿐만 아니라, buyer입장에서 tax benefits from the transaction을 극대화하는 structure를 고안하는 것(stepped-up basis which is depreciable or amortizable, NOLs and tax credits subject to limitations, etc.)과 global management 입장에서 인수합병 이후 기업을 운영함에 있어 tax efficiency를 높여 effective tax rate을 낮추고 cash flow를 향상시키는 structure를 고안하는 것 등을 포함합니다. 이를 염두에 두고 M&A Tax의 기초가 되는 다음과 같은 개념들을 설명하려 합니다.

The Role of Tax in a Deal

- Choice of Entity
- Structuring the deal
- Performing tax due diligence
- Integrating tax findings

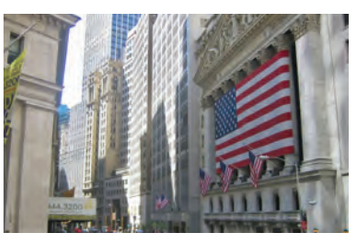
Asset Deal v. Stock Deal and Section 338(h)(10) election

- Asset Deal vs. Stock Deal - general introduction.
- In taxable asset acquisitions, the buyer will take a basis in the acquired assets equal to the purchase price allocated to the acquired assets, which is generally referred to as a SUB. To the extent basis is allocated to amortizable Section 197 intangibles such as goodwill and going concern value, the buyer would enjoy an amortization deduction over a 15-year period, subject to the anti-churning rules set forth in Section 197(f)(9). To the extent basis is allocated to depreciable assets, the buyer could take a depreciation deduction.
- In taxable stock acquisitions, the tax basis of assets inside the target corporation remains unchanged, unless an election under Section 338 is made to treat the acquisition as an asset acquisition. Also, the tax attributes of a corporation, such as NOLs and E&P, generally remain unchanged, but their utility may be limited or eliminated by certain provisions such as Sections 382 and 383.

- Section 338 election: If certain elections under Section 338 are made when certain conditions are met, a stock acquisition can be treated for tax purposes as the acquisition of assets giving rise to an SUB.
  - Section 338(g) election vs. Section 338(h)(10) election
  - When desirable vs. when undesirable

Tax-Free Transactions

- Buyer offers consideration consisting primarily of its own stock
- Can be structured in many forms, all with their own rules
- Asset-based reorganizations (Section 368 (a) - A, C, D, (a)(2)(D))



- Stock-based reorganizations (Section 368 (a) - B, (a)(2)(E))
- Section 351 corporate formations and capital contributions (i.e., transfer of assets for stock)
- Not literally tax-free - rather, tax is deferred until stock received by the Seller/Target Shareholders in the transaction is sold or otherwise disposed of.
- Consequences
  - All of the following statutory and judicial requirements must be met:
  - One of seven qualifying forms of reorganizations
  - Continuity of interest (COI)
  - Continuity of business enterprise (COBE)
  - Independent business purpose (i.e., transaction cannot be solely tax-motivated)
  - Plan of reorganization

Additional points to consider

- Section 409A
- Section 382
- Section 280G
- Unified Loss Rules (Treas. Reg. Sec. 1.1502-36)
- Debt financing
- Internal restructuring
- Transfer pricing
- Other Developments

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Single Member LLC의 유한 책임에 관한 문제점

김윤한 변호사 & CPA / Los Angeles

최근에 각광받는 Entity 형태중의 하나가 LLC(Limited Liability Company)이다. 최초의 LLC 입법 시도는 Alaska에서 이루어졌지만 실패하였고, 1977년 3월 4일 Wyoming 주에서 LLC 입법이 최초로 이루어졌다. 1995년까지는 모든 주가 LLC 입법을 채택하였다. 각 주마다 LLC에 관한 법률이 있고, 이에 따라서 설립, 운영, 법적 책임 등이 약간씩 다르다.

종전에 많이 사용하던 Entity 형태인 법인 또는 "S" 법인에 비하여 LLC는 다음과 같은 장점이 있다.

(1) 법인은 주주총회, 이사회에 관한 기록을 남겨야 하지만, 대부분의 경우 LLC는 회의를 할 의무가 없다. 즉, 법인에 비하여 과도한 서류 작성 요구가 없다.
(2) 세무보고시 개인, 법인, "S" 법인, Partnership등으로 선택할 수 있는 여지가 있다.
(3) 법인의 이중 과세에 비하여 LLC의 소득은 멤버들이 보고하는 단일 과세로 끝난다.
(4) 외국인이 주주가 될 수 없는 "S" 법인과 달리 외국인 멤버도 LLC의 주주(멤버)가 될 수 있다.
(5) 법인은 주주, 이사, 임원의 체제가 유지되어야 하지만, LLC의 경우 Manager 또는 Member 누구나 운영을 할 수 있다.

LLC의 역사가 짧은 만큼 이에 대한 Case도 많지 않은 편이다. 하지만 최근에 Single Member LLC (SMLLC)에 관한 판결이 몇 개 나옴으로 인해, SMLLC에 대한 Limited Liability가 인정되는지 여부가 문제되고 있다.

2010년 6월 24일 Florida 대법원은 Olmstead V. Federal Trade Commission Case에서 다음과 같이 판결하였다.

Florida LLC법이 "Charging Order"가 유일한 Creditor의 Remedy가 아니라고 되어 있기 때문에, Creditor가 LLC Interest를 차압 할 수 있다는 것이다. "Charging Order"라는 것은 Creditor가 Case에 이겼을 경우 LLC 지분을 차압하지 못하고, 실제로 지급된 Distribution에만 차압을 할 수 있다는 Order이다. Distribution을 Creditor가 강제할 수 없기에 Creditor가 금액을 찾아가기 힘든 것이다.

또 한가지 이유는 해당 LLC가 SMLLC이기 때문이다. Florida LLC법의 경우 다수의 Member가 있을 경우만 Creditor가 Member의 위치에 오는 것을 방지할 수 있다고 되어있다. 만약 오직 한 명의 Member만 있으면 위의 법은 적용될 수 없다는 것이다.

또한 2012년 2월 2일 Colorado Case인 Martin V. Freeman에서도 SMLLC가 보호 되지 못하였다. 법원에서는 SMLLC를 개인으로 보아 그의 재산을 차압하였다(Alter Ego). 법원이 고려한 요소는 자금의 Commingling, 자본금이 적은 것, LLC가 단순히 Shell로 사용되었나 등이었다.

Single Member LLC의 불확실성에서 Relieve되려면 다음사항을 주의하여야 한다.

(1) LLC가 설립된 주(State)의 법률 또는 판례가 SMLLC를 어디까지 보호하는가 살핀다.
(2) 추가 멤버를 LLC에 Add한다. 부부는 SMLLC로 간주된다. 제 3의 Member를 추가할 경우 지분이 어느 정도야 하는지의 문제가 있다. 판례상 최소 지분이 얼마라는 것은 없으나, 1%는 너무 적다고 보며, 최소 5%는 되어야 Court에서 의심을 하지 않을 것으로 본다. 또한 멤버를 추가할 경우, 정당한 금액을 지급하여야 한다. 100만 달러 가치의 LLC에서 5% 멤버가 될 경우, 5만 달러를 실제로 지급하여야 Fraudulent Transfer를 면할 수 있다. 추가된 멤버는 형식상의 멤버(Sham Member)가 되어서는 안 된다. LLC의 장부를 열람할 수 있어야 하고, 의결권 행사 권한이 있어야 하고, 지분에 관한 분배를 받아야 한다. 새로운 멤버가 추가된 상황에서 Operating Agreement을 새로 만들어야 한다. 추가 멤버 사망, 이혼 시 다른 멤버가 그의 지분을 살 수 있다는 것을 넣는 것이 바람직하다. 추가 멤버가 지분을 팔려고 할 경우 First Refusal Provision을 넣도록 한다. 추가 멤버에게 "Charging Order"가 들어올 경우 다른 멤버가 지분을 살 수 있게 하여야 한다.

Florida의 Olmstead Case, Colorado의 Freeman Case로 인해, 여러 주에서 LLC법을 개정하여 "Charging Order"가 유일한 Remedy라고 하고 있다. 하지만 SMLLC에도 적용된다는 명시는 없다. 유일하게 Cook Islands에서만 SMLLC에 대해서도 "Charging Order"만 적용된다고 되어 있다. LLC설립시 각 주의 Liability Protection 규정을 비교하여 Jurisdiction을 선택할 필요가 있다.

결론적으로 말해, SMLLC의 멤버가 LLC의 자산을 보호받느냐 (즉, "Charging Order"에 그치고, LLC 재산을 차압하지 않는다는 것)하는 것은 Case마다 다르고 주(State)마다 다르기 때문에 불확실하다고 볼 수 있다.

가주나 뉴욕주, 일리노이주, 워싱턴주, 펜실베니아주, 뉴저지주등의 경우도 이에 관한 명확한 규정이 없다. 앞으로 판례가 어떻게 나오냐에 따라 SMLLC의 자산 보호 여부가 결정될 것이다. 이러한 불확실성 하에서는 앞서 서술한 바와 같이 1명이 아닌 2명 이상의 LLC를 설립한 후 해당 주의 LLC 법규에 따라 운영을 하여야 하겠다. 참고로 50개 주의 SMLLC 재산보호에 관한 비교 논문은 www.nolo.com에서 찾아볼 수 있다.

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The Offshore Voluntary Disclosure Initiative: To Participate Or Not?

Dean Paik, *ESQ*

A new client comes to you with a problem: for many years he has maintained a financial account in Korea that he has failed to report on his income tax returns. You review his options with him. First, you tell him you cannot help him file a false income tax return so if you are going to file this year's return for him he will need to disclose the account in Korea. In addition, you tell him that the IRS is working to implement the Foreign Account Tax Compliance Act (FATCA) which will require Korean financial institutions, such as the one at which your client maintains his account, to disclose U.S. taxpayers. As a result, you manage to convince him that doing nothing is not a good option.

You then tell him about the IRS' Offshore Voluntary Disclosure Initiative (OVDI) program. If he is not currently the subject of an audit or other investigation, he can voluntarily disclose his foreign account to the IRS. The principle benefit will be that the IRS and U.S. Department of Justice will grant him amnesty from any criminal prosecution. You further tell him that he has to fully disclose any and all of his accounts, anyone who has assisted him in setting up and maintaining the account, and may be subject to interview by IRS agents or Department of Justice lawyers. Finally, you tell him he will probably have to pay a Foreign Bank Account Report (FBAR) penalty of 27.5% of the highest balance in the account. Your client tells you that there was nearly a million dollars in the account so that the penalty will be several hundred thousand dollars. He says that is a lot of money and asks if there are any other options.

You respond that he could make a "quiet or silent" disclosure. He could amend his returns and begin reporting his financial account in Korea. In the event that the IRS never focuses on his returns through audit or otherwise, he may not have to pay any penalties for failing to report his financial account in Korea. You tell him, however, that if the IRS figures out that he has failed to report his account, the Department of Justice can prosecute him for failing to report his account. The maximum penalty for each failure is five years in jail and fines of up to $250,000 per violation. He then asks you whether he should participate in the OVDI program or make a "quiet" disclosure. What do you tell him? In addition to whatever civil penalties may apply if he fails to participate in the OVDI program but is later discovered, the principal issue is: what are his chances he will be prosecuted for a crime if he makes a "quiet" disclosure? All prosecution recommendations are reviewed by the Tax Division of the U.S. Department of Justice in Washington, D.C. In the Tax Division's review, the principle issue is whether the government can prove the defendant committed a tax crime beyond a reasonable doubt.

In prosecutions for failure to report foreign financial accounts, the principle charge the government uses is failing to file an FBAR.[1] The elements the government must prove to establish a charge of failing to file an FBAR are: (1) that the person had a financial interest in, or signature or other authority over, a financial account in a foreign country with an aggregate of more than $10,000 at any time during the calendar year; (2) he failed to file, with the U.S. Department of Treasury, an FBAR on or before June 30 of the following year; and (3) that the person acted willfully in failing to file the required FBAR.

The first two elements generally will not be in issue: in your client's case, he had signature authority over an account of nearly a million dollars and did not file an FBAR for the account. The principle issue over whether there is much risk of criminal prosecution for your client is whether he acted willfully. "Willful" means whether he acted knowingly, i.e., whether the government can prove he knew he had an obligation to file an FBAR yet failed to do so.

The issue is one of the facts surrounding his failure to file: Did he file his own returns or did he use an accountant or other return preparer? Did his prior accountant tell him he needed to file? Did his accountant inform him in writing? Did he report all the income in the account? How actively was he involved in managing the account? Was the account a brokerage account? A careful assessment of these and many other questions is necessary to properly advise your client. The facts of each person's case will vary greatly from your client's situation. If faced with this problem, the best thing to do is to contact a professional experienced in assessing overseas bank disclosure cases.

1 If large amounts of income were not reported, the government also may consider charging willfully filing a false income tax return, 26 U.S.C. § 7206(1).

About the author: Dean Paik, a Korean-American attorney with over 25 years of experience, served as a top advisor to the Assistant Attorney General of the Tax Division, United States Department of Justice, between 2010 and 2013. He advised on a variety of civil and criminal matters, including the Justice Department's overseas bank account initiatives. He helped devise strategies and policies on the enforcement against banks, bankers, and account holders of the laws requiring the disclosure of foreign bank accounts, including intergovernmental negotiations to resolve conflicts in bank secrecy laws so as to allow for the implementation of FATCA. He began his career as a trial attorney in the Justice Department through the Attorney General's Honors Program prosecuting tax crimes and then served as an Assistant U.S. Attorney. Today, he is in private practice with the law firm Rogers Joseph O'Donnell in San Francisco and can be reached at 415-956-2828 or dpaik@rjo.com.

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Business Succession Planning

Jongsik(Jon) Kim, *LUTCF, FSS, CLTC, RICP / MassMutual Financial Group*

When developing a succession plan for your business, you must make many decisions. Should you sell your business or give it away? Should you structure your plan to go into effect during your lifetime or at your death? Should you transfer your ownership interest to family members, co-owners, employees, or an outside party? The key is to pick the best plan for your circumstances and objectives, and to seek help from financial and legal advisors to carry out this plan.

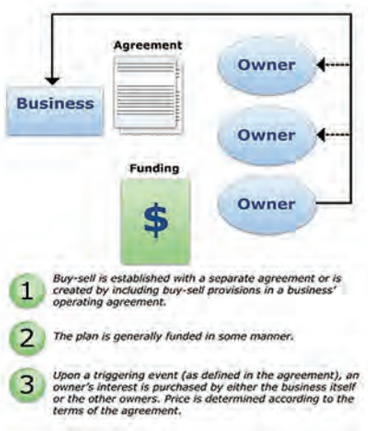
Selling your business

Selling your business outright

You can sell your business outright, choosing the right time to sell--now, at your retirement, at your death, or anytime in between. The sale proceeds can be used to maintain your lifestyle, or to pay estate taxes and other final expenses. As long as the price is at least equal to the full fair market value of the business, the sale will not be subject to gift taxes. But, if the sale occurs before your death, it may result in capital gains tax.

Transferring your business with a buy-sell agreement

A buy-sell is a legally binding contract that establishes when, to whom, and at what price you can sell your interest in a business. A typical buy-sell allows the business itself or any co-owners the opportunity to purchase your interest in the business at a predetermined price. This can help avoid future adverse consequences, such as disruption of operations, entity dissolution, or business liquidation that might result in the event of your sudden incapacity or death. A buy-sell can also minimize the possibility that the business will fall into the hands of outsiders. The ability to fix the purchase price as the taxable value of your business interest makes a buy-sell agreement especially useful in estate planning. Agreeing to a purchase price can minimize the possibility of unfair treatment to your heirs. And, if your death is the triggering event, the IRS' acceptance of this price as the taxable value can help minimize estate taxes. Additionally, because funding for buy-sells is typically arranged when the buy-sell is executed, you're able to ensure that funds will be available when needed, providing your estate with liquidity that may be needed for expenses and taxes.



Private annuity

With a private annuity, you transfer your ownership interest in the business to family members or another party (the buyer). The buyer in turn makes a promise to make periodic payments to you for the rest of your life (a single life annuity) or for your life and the life of a second person (a joint and survivor annuity). Again, because a private annuity is a sale and not a gift, it allows you to remove assets from your estate without incurring gift or estate taxes. Until very recently, exchanging property for an unsecured private annuity allowed you to spread out any gain realized, deferring capital gains tax. IRS regulations have effectively eliminated this benefit for most exchanges, however. If you're considering a private annuity, be sure to talk to a tax professional.

Self-canceling installment note

A self-canceling installment note (SCIN) allows you to transfer your interest in the business to a buyer in exchange for a promissory note. The buyer must make a series of payments to you under that note, and a provision in the note states that at your death, the remaining payments will be canceled. Like private annuities, SCINs provide for a lifetime income stream and they avoid gift and estate taxes. But unlike private annuities, SCINs give you a security interest in the transferred business.

Gifting your business

If you're like many business owners, you'd prefer to have your children inherit the result of all your years of hard work and success. Of course, you can bequeath your business in your will, but transferring your business during your lifetime has many additional personal and tax benefits. By gifting the business over time, you can hand over the reins gradually as your offspring become better able to control and manage the business on their own, and you can minimize gift and estate taxes.

Gifting your business interests can minimize gift and estate taxes because:

- It transfers the value of any future appreciation in the business out of your estate to your heirs. This can be especially valuable if business growth is expected.
- Gifts of $14,000 per recipient are tax free under the annual gift tax exclusion.
- Aggregate gifts up to $5,250,000 (2013 figure) are tax free under your lifetime exemption.
- Partial interest gifts, as with GRATs, GRUTs, and FLPs, may be valued at a discount for lack of marketability or restrictions on transferability.

Gifting your business using trusts

You can make gifts outright or use a trust. You can even structure a trust so that you keep control of the business for as long as you want. You can establish a revocable trust, which will bypass probate and allow you to change your mind and end the trust, or an irrevocable trust, such as a grantor retained annuity trust (GRAT) or a grantor retained unitrust (GRUT) that can provide you with income for a specified period of time and move your business out of your estate at a discount.

Gifting your business using a family limited partnership

You can transfer your business interest using another entity, such as a family limited partnership (FLP). An FLP is a limited partnership formed to manage and control a family business. You (and your spouse) can be the general partners, retaining control of the business itself and receiving income from the business, while your children can be limited partners. By transferring the business to an FLP, you may be able to use valuation discounts and substantially reduce the value of the business for tax purposes by making annual gifts to the limited partners.

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2010년	9월 제 10회 학술대회 개최 (San Francisco, CA)
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2013년	9월 제 13회 학술대회 개최 (Los Angeles, CA)

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50 & 6

In Los Angeles, a cup of coffee brings Michael and his wife together as they prepare for a day at the office.

In Chicago, a cup of coffee brings James and his coworker together as they take a break from work.

In New York, a cup of coffee brings Hyo-Ju and her best friend together as they finish their homework.

At BBCN Bank, we understand that something as small as a cup of coffee can be more significant than it initially seems, just like our relationship with our customers is more than business. This is why we are committed to serving the community as a strong financial partner.

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