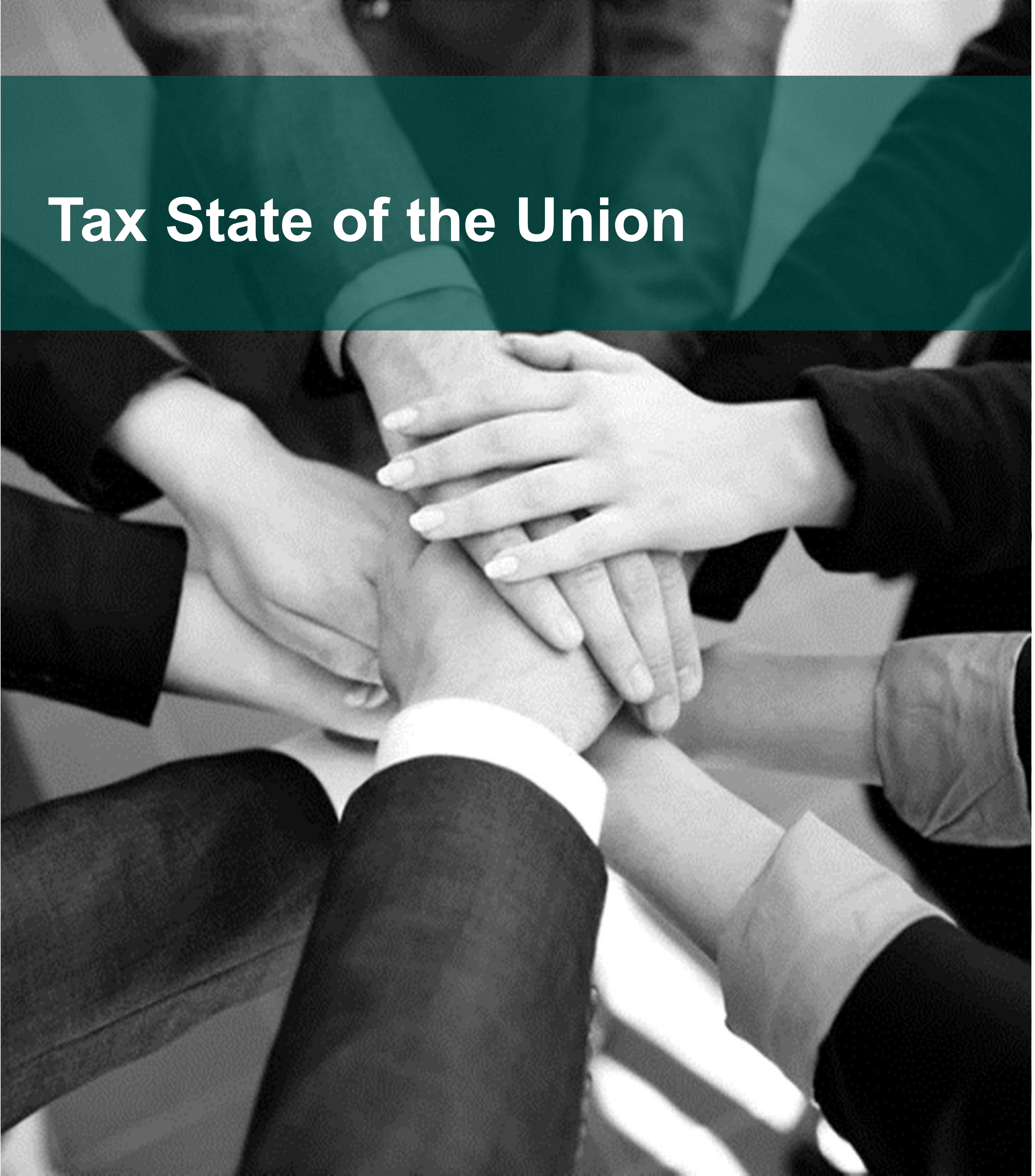

Tax State of the Union

September 28, 2022

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Agenda

- Inflation Reduction Act
- State & Local Matters
    - Trends in State Taxation
    - Closer to Home
    - Income Tax Nexus
    - Remote Workers
    - Perfect Storm
    - Next Steps
- Questions

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Major Tax Topics Addressed in the Inflation Reduction Act

- Corporate Alternative Minimum Tax
- Excise tax on corporate stock repurchases
- 2-year extension of the Excess Business Loss Rules
- Climate and energy tax provisions
- IRS funding
- Increase in Research and Expenditure credit

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The New Alternative Minimum Tax

- IRA imposes a new alternative minimum tax (AMT) of 15% on corporations based upon financial income that applies to corporations with $1 billion or more in average annual earnings in the previous three years
- AMT excludes:
  - S corporations
  - Regulated investment companies (RICs)
  - Real estate investment trusts (REITs)
- DOES apply to large private equity firms organized as partnerships
- Applies to taxable years beginning after December 31, 2022

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1% Excise Tax on Repurchase of Corporate Stock

- The IRA imposes a tax on publicly traded companies that repurchase their shares starting January 1, 2023, at 1% of the fair market value of the shares repurchased
- The amount subject to tax would be reduced by any new issues to the public or stock issued to employees
- The tax would not apply if repurchases were less than $1 million or if the repurchases are contributed to an employee pension plan, an employee stock ownership plan, or other similar plans
- The tax is imposed on net stock buy-backs – total shares repurchased offset by the number of shares issued during the year

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Excess Business Losses Under Section 461(l)

- The IRA extended this provision through 2028
- Under the passive loss rules, individuals and certain other taxpayers are limited in their ability to claim deductions and credits from passive trade and business activities, although unused deductions and credits may generally be carried forward to the next year
- For taxpayers other than C corporations, a deduction in the current year for excess business losses is temporarily disallowed (through 2026) and such losses are treated as a NOL carryover to the following year
- An excess business loss is the amount by which the total deductions attributable to all your trades or businesses exceed your total gross income and gains attributable to those trades or businesses plus a threshold amount adjusted for cost of living. For taxable years beginning in 2022, the threshold amounts are \$270,000 (or \$540,000 in the case of a joint return)

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Climate & Energy Tax Provisions

Highlights of the energy and climate package:

- Wind and solar tax credits – multiyear extension at full rates
- New tax credits for emerging technologies, including energy storage and clean hydrogen
- Carbon capture tax credit rules simplified and expanded
- Electric vehicle and charging infrastructure credits

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Clean Vehicles

New Vehicles

Up to $7,500 tax credit available

200,000-manufacturer vehicle cap limitation eliminated

Modified adjusted gross income under $300,000 for married couples filing jointly ($150,000 for single filers)

Cost of van, sport utility vehicle, or pickup truck must not exceed $80,000; $55,000 for all other vehicles

Used Vehicles

Up to $4,000 tax credit available

Must be the first sale of the used vehicle; model must be at least two years old

Modified adjusted gross income under $300,000 for married couples filing jointly ($150,000 for single filers)

Cost of vehicle must not exceed $25,000

Energy-Efficient Home Improvement Credit

Pre-IRA

- 10% tax credit for qualified energy efficiency improvements and expenditures for residential energy property on taxpayer's primary residence
- Taxpayers could also claim the credit for 100% of the costs associated with installing certain energy-efficient water heaters, heat pumps, central air conditioning systems, furnaces, hot water boilers, and air circulating fans
- Lifetime credit limit of $500 and $200 lifetime limit for new windows. $50 credit limits for air circulating fans; $150 some furnaces and boilers; and $300 certain water heaters, heat pumps, and air conditioning systems

Post-IRA

- Credit rate increased to 30% of cost of eligible improvements
- $250 limit for <u>one</u> exterior door, $500 limit for <u>all</u> exterior doors
- $600 limit for exterior windows and skylights; central air; electric panels; natural gas, propane or oil furnaces, or hot water boilers

Changes to the New Energy-Efficient Home Credit – Section 45L

- Through 2021, a tax credit was available for eligible contractors for building and selling qualifying energy-efficient new homes
- The credit was equal to $2,000, with certain manufactured homes qualifying for a $1,000 credit
- Beginning in 2023, the IRA provides an increased credit of $2,500 for single family and manufactured homes when constructed according to the standards set by the Energy Star Residential New Construction Program or the Manufactured Homes Program

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Residential Clean Energy Credit

- Pre-IRA law provided a tax credit for the purchase of solar electric property, solar water heating property, fuel cells, geothermal heat pump property, small wind energy property, and qualified biomass fuel property
- The credit rate is 26% through 2022 and is scheduled to be reduced to 22% in 2023 before expiring
- IRA extended the credit through December 31, 2034 and restored the 30% credit rate through 2032. Credit rate is reduced to 26% in 2033 and 22% in 2034
- Starting in 2023, qualified battery storage technology with a capacity of at least three kilowatt hours was added to the list of eligible property but biomass furnaces and water heaters were removed

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Energy-Efficient Commercial Buildings Deduction – Section 179D

- Prior to the IRA, Section 179D provided a permanent deduction of up to $1.80 per square foot for certain energy-saving commercial building property installed as part of:
  1. The interior lighting system;
  2. The heating, cooling, ventilation, or hot water system; or
  3. The building envelope

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Energy-Efficient Commercial Buildings Deduction – Section 179D, *continued*

The IRA enhanced and expanded Section 179D as follows:

- A reduction in the minimum required savings in total annual energy and power costs from a 50% reduction to a 25% reduction
- Removal of the existing rules for partial certifications
- Increased deductions for meeting prevailing wage and apprenticeship requirements
- Removal of lifetime limitation. The 179D deduction can be taken every three tax years
- Expansion to permit allocations to tax-exempt entities
- Establishment of a new retrofit program as an election for a new alterative deduction for energy efficient building retrofits, taken in the qualifying final certification year

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IRS Funding

- IRS's budget has been cut by 23% since 2010
- The IRA increases IRS funding by $80 billion
- 87,000 new IRS employees will take the place of 50,000 current employees set to retire in the next 10 years
- The Congressional Budget Office has previously estimated this increase in funding would raise $206 billion in revenue, for a net increase of $124 billion
- For those years, the IRS reported an average annual gross tax gap of $441 billion (slightly over 16% of total tax liability)
- Of this, the IRS eventually recovered $60 billion through voluntary late payments and enforcement activities

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Increase in Research Credit

Qualified small businesses would pay attention to these rules when considering the change in law:

- $250,000 of R&D credits generated in a tax year can be utilized against the employer portion of the FICA payroll tax liability
- $250,000 of R&D credits generated in a tax year can be utilized against the employer portion of the Medicare payroll tax liability
- The IRA maintains the rule that the election to utilize R&D credits against payroll tax may be made for a maximum of five tax years
- Aggregation rules still apply to all persons or entities treated as a single taxpayer. The credit limit of $500,000 is allocated amongst the group of entities and persons under the normal operation of IRC Section 41
- R&D credits may offset employer payroll taxes no earlier than the first quarter after the company files its tax return reporting the R&D credits

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Key Business Tax Issues Not Included in the IRA R&D Expenditures

In general, R&D expenditures are:

1. Deducted in the year incurred
2. Deferred and amortized*
3. Indefinitely capitalized*

**these two choices saw limited application*

Effective January 1, 2022 – R&D Expenditures must be amortized over 5 years (15 years for foreign research)

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Key Business Tax Issues Not Included in the IRA Business Interest Limitation – Section 163j

Deducting Business Interest Expense

- In general, 163(j) limits the ability of a business to deduct current year Business Interest Expense to the extent of 30% of its Adjusted Taxable Income, which closely mimics EBITA depreciation and amortization concept plus its Business Interest Income. If there is a limitation in any given year, the limited business interest expense carries forward until the business generates Excess Taxable Income in a future year
- All businesses are subject to 163(j) unless they are small businesses (aka an exempt trade or business) or an excepted business (i.e., a real estate trade or business that is allowed to make an election not to be subject to 163(j))
- Effective January 1, 2022 - **No More Depreciation Addback**

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Key Business Tax Issues <u>Not</u> Included in the IRA

- Carried Interest Limitations
- State and Local Tax (SALT) proposal

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IRA Provisions Relating to Health Care

- Starting in 2023, the IRA imposes a copay cap of $35 per month on insulin products for Medicare beneficiaries, but not for those with private insurance
- The (ACA) expanded health care coverage by creating marketplaces for people to purchase insurance
- The ACA offered federal subsidies in the form of premium tax credits (PTCs) to help low and middle-income households afford health insurance coverage
- The American Rescue Plan Act (ARPA) provided households making up to 400% of the federal poverty line a subsidy to help pay health insurance premiums. Individuals making in excess of 400% of the federal poverty line were required to pay their own health insurance coverage without any federal subsidy (the subsidy cliff)
- 2021 - Congress eliminated limits based on the federal poverty level and indicated no household should have to pay more than 8.5% of their income for health insurance
- Under ARPA, those individuals whose income exceeds 400% FPL were eligible for PTCs if the cost of premiums exceeds 8.5% of their household income

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IRA Provisions Relating to Health Care, *continued*

- The ARPA change had a large impact on those with incomes between 400% and 600% of the federal poverty level
- The ARPA changes enabled an additional 7 million people to qualify for subsidized health insurance under the ACA
- Increase in subsidized coverage was set to sunset by the end of 2022
- The IRA extended these health insurance subsidies, originally scheduled to sunset after 2022, for three years through the end of 2025
- The 8.5% will remain unchanged through December 31, 2025
- Exactly how much of a premium increase a person will see depends on income, age, the premium cost where an insured lives and how the premiums charged by insurers change for 2023

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Agenda

State of the Union – State Taxes

- Trends in State Taxation
- Closer to Home
- Income Tax Nexus
- Remote Workers
- Perfect Storm
- Next Steps
- Questions

Trends in State Taxes – Key Findings

- Ten states enacted individual income tax rate reductions
- Six states enacted corporate income tax rate reductions
- Oklahoma became the first state to make permanent the full expensing of capital investments by C corporations in the year they made the investments
- Two states permanently exempted groceries from their respective sales tax bases
- Five states suspended their tax on gasoline
- Eleven states chose to return surplus revenue to eligible taxpayers through direct tax rebates

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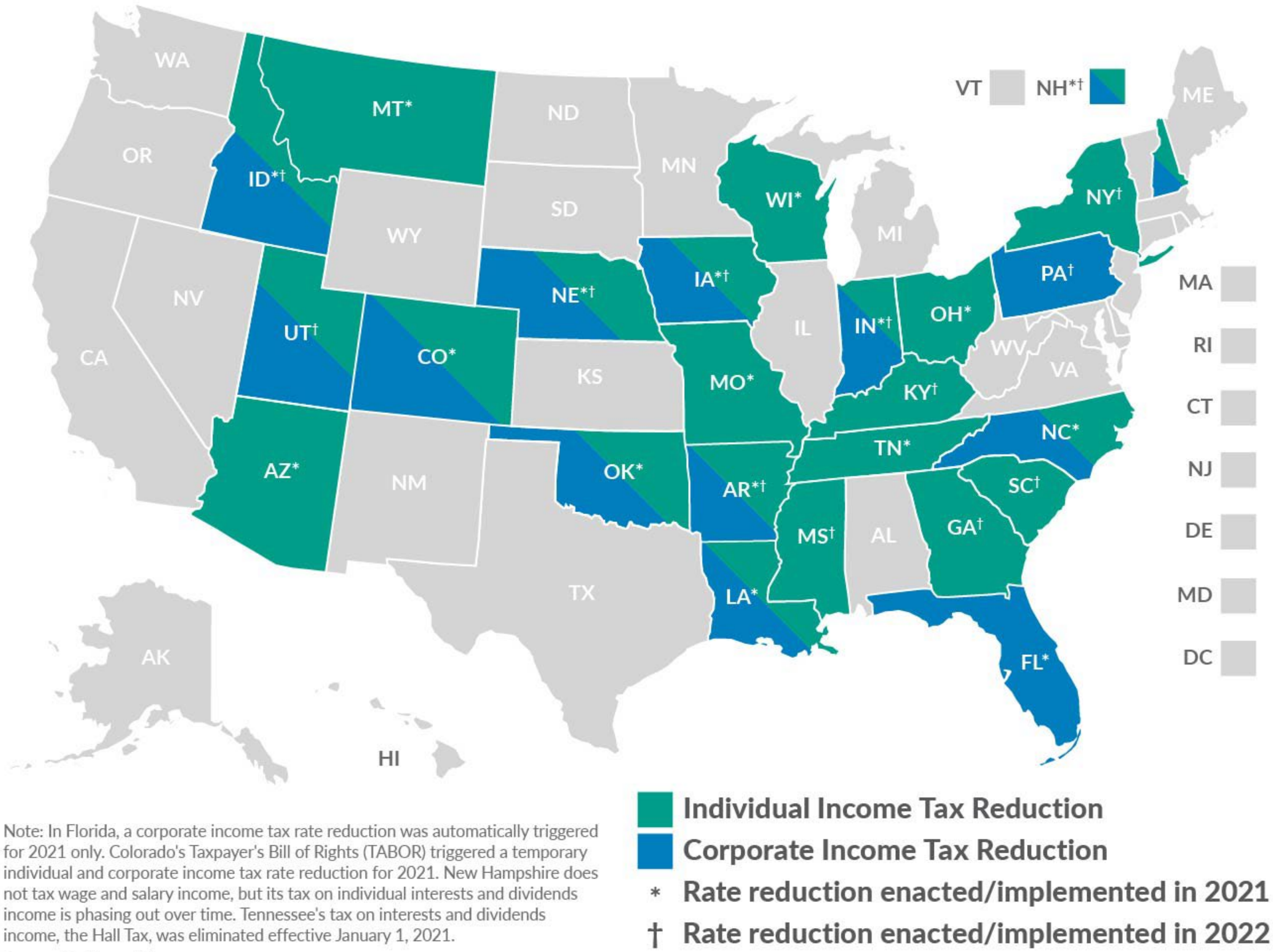
Income Tax Rate Reductions Enacted or Implemented in 2021 and 2022

As of July 13, 2022



Note: In Florida, a corporate income tax rate reduction was automatically triggered for 2021 only. Colorado's Taxpayer's Bill of Rights (TABOR) triggered a temporary individual and corporate income tax rate reduction for 2021. New Hampshire does not tax wage and salary income, but its tax on individual interests and dividends income is phasing out over time. Tennessee's tax on interests and dividends income, the Hall Tax, was eliminated effective January 1, 2021.

Source: Tax Foundation.

2022 State Sales and Use Tax and Gross Receipts Tax Changes

Indiana

Indiana will implement a new threshold for sales tax exemptions for nonprofits beginning in July. Instead of the previous benchmark of having fewer than 30 days of sales a year, these organizations must now see sales of less than $20,000 in a year.

Idaho

In an attempt to combat supply chain issues, Idaho will exempt qualified semiconductor projects from sales taxes on construction and building materials after July 1.

Louisiana

While prescription drugs were already exempt from the Louisiana state sales tax, enactment of SB 129 will exempt a number of prescription drugs from the local sales tax beginning July 1. Local sales tax bases can vary dramatically from the state base, but this new law will preclude those local bases from including certain types of prescription drugs.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

Maryland

Through a combination of bills, Maryland will begin exempting a number of items from its sales tax starting in July, including baby products like diapers, car seats, and bottles, in addition to medical items like thermometers, masks, diabetic care products, and oral hygiene products.

Mississippi

Mississippi currently exempts health-care facilities from paying sales taxes on construction materials, and machinery and equipment purchased within three months of completion of construction of a facility. In HB 474, the legislature specified that the category does not include medical marijuana establishments, effective July 1.

New Mexico

Through HB 163, New Mexico will become the first state in many years to reduce its state-level sales tax rate, which the state refers to as its gross receipts tax. On July 1, the state rate will drop from 5.125% to 5.00%, with a further reduction to 4.875% scheduled for July 1, 2023.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

This reduction comes with a contingency plan: if the revenue from the gross receipts tax in any single fiscal year from 2026 to 2029 is less than the 95% of the previous year's revenue, then the rate will return to 5.125% on the following July 1.

Additionally, the state will begin exempting all feminine hygiene products from the base at that same time.

Oklahoma

With the signing of SB 1305 into law, Oklahoma will provide a sales tax exemption to nonprofits dedicated to disaster recovery starting in July.

Vermont

Vermont previously exempted manufacturing machinery and equipment from its sales tax, but through H 738, legislators have expanded the definition to specify that equipment used as part of an integrated process is also exempt, effective July 1.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

Virginia

Starting July 1, Virginia will exempt network equipment from the sales tax, in accordance with H 1155, as long as the equipment is used for video broadcasting or by phone carriers.

2022 State Tobacco and Vapor Tax Changes

Indiana

Indiana's tax on vapor products goes into effect on July 1. The tax rate for e-cigarette cartridges was originally set at 25% on wholesale, but Senate Bill 382 lowered this rate to 15% - matching the tax rate for refillable vape products - before the higher rate could go into effect.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

2022 State Transportation Tax Changes

Missouri

Last October, Missouri legislators enacted a bill to increase the state's gas tax 12.5 cents by July 2025. The gas tax increased by 2.5 cents last October and will increase another 2.5 cents on July 1. Notably, legislators are allowing residents to file for a refund of the October 1 increase if they produce their receipts.

South Carolina

In 2017, the South Carolina legislature passed H 3516 which, among other changes, raises the gas tax by 2 cents each July from 2017 to 2022. The state gas tax will see its final increase of 2 cents on July 1, raising the tax from 26 to 28 cents a gallon.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

Various States

In California, Connecticut, Illinois, Indiana, Maryland, Nebraska, and Virginia motor fuel taxes will be adjusted July 1 due to inflation, changes in the average wholesale price of fuel, or other automatic factors.

Gas taxes were slated to increase in Kentucky for similar reasons, but Gov. Andy Beshear (D) issued an executive order to freeze the gas tax at its current level through January 2023, when the legislature will determine any future changes.

2022 State Sports Betting Tax Changes

Louisiana

When retail sports betting was first authorized in Louisiana last November, sportsbook operators could deduct $5 million of promotional play expenses per app. This deduction was more generous than the legislature intended, and beginning in July, operators will be limited to $5 million of promotional play deductions per license under SB 290.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

2022 Miscellaneous State Tax Changes

Colorado

Beginning in July, Colorado residents will be subject to a retail delivery fee, a tax of 27 cents per sale, which will be paid on all deliveries that include at least one item subject to the sales tax. The fee is levied on the end consumer but will be collected by retailers and marketplace facilitators. The 27 cent levy consists of six separate fees which reference air pollution mitigation, bridges and tunnels, clean transit, and more. While termed a fee, it functions as a tax.

Illinois

Beginning July 1, the state's "Family Relief Plan" will take effect. Accordingly, the sales tax on groceries will be suspended for a year (returning July 1, 2023). Although the gas tax will remain in effect, the scheduled increase will be delayed until January 1. The relief plan also includes sending out rebate checks for qualifying individuals in September, making last year's increase to the earned income tax credit permanent, giving out property tax rebates to eligible homeowners, and holding a sales tax holiday for school supplies in August.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

Indiana

House Bill 1002, a tax reform bill which will ultimately lower the Indiana individual income tax rate from 3.23% to 3.15% in 2023 and 2024, also repeals the state's Utility Receipts Tax as of July 1. The Utility Receipts Tax was previously a tax of 1.4% on the taxable gross receipts of a utility company if those gross receipts were greater than $1,000.

Mississippi

Under HB 918, Mississippi will allow food trucks to serve alcoholic beverages beginning in July, provided they also offer food, and that their food sales make up at least 25% of their revenue. The bill creates an accompanying privilege tax of $100 to be paid annually by each food truck that wishes to sell alcohol.

New Hampshire

Effective July 1, in accordance with HB 1221, New Hampshire lawmakers will pass along a portion of the state's budget surplus to local political subdivisions with the intent that those revenues be used to offset a one-time reduction in local property tax levies.

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2022 State Sales and Use Tax and Gross Receipts Tax Changes, *continued*

Notable State Tax Rate Changes Retroactive to January 1, 2022

This legislative session, several states have reduced their individual or corporate income tax rates.

While most of these changes took effect January 1, Idaho's rate changes are retroactive to January 1. Specifically, Idaho's flat corporate income tax and top individual income tax rates are now 6%, down from 6.5%. The state also consolidated five individual income tax brackets into four and reduced the second-highest rate from 3.1% to 3%.

In addition, legislation was adopted in Utah in February that reduces both the individual and corporate income tax rates from 4.95% to 4.85%, effective for tax year 2022.

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Closer to Home – Pennsylvania

- State currently has a budget surplus allowing it the flexibility to enact meaningful reductions.
  - 2022/20223 Budget includes:
    - Corporate rate reduction from 9.99% to 8.99% for 2023. The rate will decrease 0.5% for each successive year until it reaches 4.99%
    - Codification of economic nexus standard
    - Codification of business activities that now create substantial nexus with PA
      - Leasing/licensing intangible property used in PA
      - Lending activities to unaffiliated entities or individuals in PA
      - Sales of intangible property used by customers in PA
    - Apportionment sourcing for intangibles
      - Use of market-based sourcing for intangible receipts
      - Adoption of throw-out rule for receipts to be specifically addressed in budget
        - Potentially applies to goodwill

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Closer to Home – Pennsylvania, *continued*

- Sales Tax
  - Peer-to-peer car sharing marketplace facilitators required to collect and remit sales tax on shared vehicle rentals
  - Imposes a motor vehicle rental fee of up to $2 per day on car sharing
- Personal Income Tax
  - Conformity to IRC Section 179. Deduction for eligible TPP increases from $25,000 to $1,080,000
  - IRC Section 1031 conformity for certain property. Deferral applies only to property placed in service beginning on or after 1/1/2023 and proceeds must be reinvested in similar property
  - Codification of the PIT exemption for PPP loans and other Covid-19 stimulus payment
  - PA non-conformity with IRC Section 179 allows taxpayers to continue to expense R&D costs
- Credits and Incentives
  - Child and Development Care Enhancement Program
  - PA Airport Land Development Zone Program

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Closer to Home – New Jersey

- New Jersey implemented a voluntary transfer pricing initiative running between June 15, 2022, and March 2, 2023
- Intended to address the resolution of intercompany transfer pricing issues
- Initiative is very one-sided and presumes that the intercompany transfer pricing is problematic and unsupportable
- Another sign that states are becoming increasingly active with the enforcement of related party transfer pricing
- Other states are considering similar programs and adding transfer pricing expertise or hiring third-party consultants in connection with corporate income tax audits
- Businesses with intercompany transfer pricing should review their documentation to support the pricing

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Closer to Home – Delaware

- Have not historically discussed unclaimed property; however, we are seeing more states begin to enforce state laws governing it and it has also become a more regular item on due diligence checklists
- New Delaware law enacted that makes sweeping changes to the existing law
- Legislation includes both administrative and substantive changes
- Expands the State's audit powers by removing the "reason to believe" requirement that the report is inaccurate
- Businesses should consider a high-level review of unclaimed property reporting requirements and develop unclaimed property policies and procedures for reporting, if none exist

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Income Tax Nexus – Living in a Post-Wayfair World

- P.L. 86-272 Update
  - Protections waning?
  - Closer scrutiny of "solicitation" activities
- Revised MTC Statement
  - State challenges to historical protections
  - MTC and states take on internet activities of "not so remote" sellers
- Insights
  - The scope of solicitation is becoming smaller and smaller
  - States are looking to apply the Wayfair decision in the broadest sense possible
  - Will regular and systematic activities related to solicitation be enough to cause businesses to lose the protection of P.L. 86-272? Possibly
  - The decision in Wrigley may withstand pressure from the states
  - Review your website and its capabilities

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Remote Workers

You're living where?!

Remote Workers

- Remote work was initially driven out of necessity due to Covid-19
  - Temporary exemptions due to emergency orders have lapsed and now remote workers create a physical presence in the state where they are working
- Today, more than half of businesses plan to offer a form of remote work as an option to employees (work from anywhere or hybrid wok environments)
- Remote workers create more than just payroll tax issues
  - Nexus
  - Sales factor sourcing
  - Taxability of products and services
- Will employees succeed in a remote work environment?

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Perfect Storm

- Wayfair three years out
- Remote workers triggering nexus
- Aggressive state taxing policies from enforcement to expanding tax bases to taxability of services/digital goods
- Development of innovative discovery techniques to identify non-compliant remote taxpayers
  - Nexus questionnaires
  - Phishing
- Insight
  - Taxpayers need to gain an understanding of the potential state and local tax risks that they are facing and develop a plan to mitigate those risks

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Next Steps - The Wolves are at the Door

- The MTC recently came out with a white paper that claimed that less than 50% of remote sellers are compliant with Wayfair
- States are seeking non-traditional methods of identifying non-compliant taxpayers by using third-party companies to perform data analytics
- The time to act is now. Businesses should not rely on the “let them find me” thought process. States are finding taxpayers
  - Audits of customers/vendors
  - Information sharing agreements/compacts between states
  - Amazon FBA agreements

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Next Steps - The Wolves are at the Door, *continued*

- Aggressive state taxing policies, expanding tax bases, and remote employees are likely to become a permanent part of the landscape driving state tax
- Questions businesses should be asking themselves now:
  - Where are my employees working?
  - Did the business have nexus prior to the employee moving to the state?
  - How long did the business have nexus in the state and to which taxes is the business subject?
  - Is the product or service sold by the business taxable in the state?
  - What are my sales that are non-taxable and do I have the proper exemption certificates to support the exempt sale?
  - What is the businesses tax exposure in these states?
  - Is the business eligible to participate in a VDA?
  - Can the business handle the administrative costs associated with compliance?

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Next Steps - Fail to Plan Will Result in a Plan to Fail

- Businesses need to understand what their risks are related to state taxes
- Consider if there is a transaction in your future. Due diligence will identify any hidden liabilities and could adversely affect the purchase price
- Discovery of non-compliance by a state will result in more taxes, penalties, and interest and will render the taxpayer ineligible to participate in programs like VDAs or amnesty
- Adopt a plan to evaluate nexus for all state taxes now and it will pay dividends in the future

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Polling Question

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Contact the Presenters

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Lisa takes a relationship-centric approach to working with her clients, Kreischer Miller's Tax Strategies group, and the firm as a whole.

She is a trusted advisor to her clients, providing tax and business advisory services for a broad range of privately-held businesses including real estate developers and investors, construction contractors, manufacturers, and distributors. Lisa specializes in educating her clients, helping them maneuver their evolving business needs and become comfortable with the unknown. She helps her clients navigate various business cycles (i.e., growth, maturity, and exit), advising them on the corporate and individual tax-related implications of M&A transactions, succession planning, and changing tax laws. She has also assisted taxpayers in audits with the Internal Revenue Service and various states.

Lisa serves as an instructor for Kreischer Miller's in-house professional and soft skills training program, and serves as a career counselor to help team members identify and navigate their career paths within the firm as well as in the accounting profession. She is also a member of the firm's Real Estate Industry Group.

As the Director-in-Charge of Kreischer Miller's Tax Strategies practice, Lisa provides strategic leadership and management of the group, including recruiting, training, team member development, and serving as a resource on technical matters.

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Contact the Presenters

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Tom has a wide range of experience providing state and local tax strategies and services in the areas of income/franchise, sales and use, realty transfer, and unclaimed property taxes to a variety of businesses, including multi-state and multi-national businesses in the light and heavy manufacturing, distribution, life sciences, not-for-profit and professional services industries. He helps businesses address their multi-state tax needs.

As an experienced multi-state tax professional, Tom has developed a solid understanding of the issues and concerns of growing middle market companies and large publicly-traded enterprises and has been proactive in anticipating their issues and developing solutions to minimize administrative burdens and tax exposures.

He has also assisted clients with navigating the complex state and local tax issues associated with significant entity life events, such as acquisitions, dispositions, or liquidations. His experience working with clients during restructurings has allowed Tom to gain an appreciation of the operational issues associated with these events to address issues in a direct manner and to make adjustments to achieve the anticipated operational and tax efficient project goals. Tom is widely recognized for his expertise in Pennsylvania and Philadelphia tax matters.

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