ABOUT KBKG

KBKG
SOLUTIONS FOR TAX PROFESSIONALS AND BUSINESSES
TAX CREDITS • INCENTIVES • COST RECOVERY

Established in 1999 with offices across the US, KBKG provides turn-key tax solutions to CPAs and businesses. By focusing exclusively on value-added tax services that complement your traditional tax and accounting team, we always deliver quantifiable benefits to clients.

Our firm provides access to our knowledge base and experienced industry leaders. We help determine which tax programs benefit clients and stay committed to handling each relationship with care and diligence. Our ability to work seamlessly with your team is the reason so many tax professionals and businesses across the nation trust KBKG.

SERVICES OVERVIEW

Research & Development Tax Credits

Federal credit worth approximately 10% of every qualified dollar spent on developing brand new or improving existing products, processes, software, and formulae.

Cost Segregation for Buildings and Improvements

Any building improvement over $750,000 should be reviewed for proper classification of the individual components for tax depreciation, and retirement purposes.

45L Credits for Energy Efficient Residential Developments

Newly constructed or renovated apartments, condos, and tract home developments that meet certain criteria are eligible for a $2,000 credit per unit.

179D Incentive for Energy Efficient Commercial Buildings

Federal deduction worth $1.80 per square foot of energy-efficient buildings. Available to architects, engineers, design/build contractors and building owners.

IC-DISC

The Interest Charge Domestic International Sales Corporation (ICDISC) offers significant Federal income tax savings for making or distributing U.S. products for export. IC-DISC benefits are available to qualified producers or distributors that are either directly involved in exporting, or selling products to distributors or wholesalers who resell for use outside of theU.S.

Transfer Pricing Services

The cross-border transfer prices of goods, royalties, services, and loans drive how much income tax a multinational company pays by country. We assist US and international companies in establishing, documenting, and defending transfer pricing practices for the IRS and international tax authorities.

Fixed Asset Review

While a cost segregation study focuses on buildings, a comprehensive Fixed Asset Tax Review encompasses all fixed assets a company owns including real property, machinery, furniture, fixtures, and equipment.

Repair vs. Capitalization Review §263(a)

Taxpayers often capitalize major building expenditures that should be expensed as repairs and maintenance such as HVAC units, roofs, plumbing, lighting and more. Retirement loss deductions for demolished building structural components are also identified.

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INDUSTRY MATRIX FOR TAX SAVING OPPORTUNITIES

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At KBKG, we are committed to identifying all possible tax saving opportunities for our clients and CPA partners. Our detailed Industry Matrix helps quickly determine which tax credits and deductions apply by industry at a glance. Our chart alone provides some insight to ensure that businesses are seeking out all potential benefits; however, KBKG's certified engineers and technical experts perform a thorough assessment during the engagement process to be sure all possible incentives are identified and considered.

INDUSTRY	R&D TAX CREDITS	REPAIR/ ASSET RETIREMENT	45L TAX CREDITS	179D TAX DEDUCTIONS	COST SEGREGATION / FIXED ASSET	IC-DISC	*TRANSFER PRICING	EMPLOYEE RETENTION TAX CREDIT
Affordable Housing		✓	✓	✓	✓			✓
Agriculture, Forestry & Fishing	✓				✓	✓	✓	✓
Architecture & Engineering	✓			✓	✓	✓		✓
Auto Dealerships		✓		✓	✓			✓
Cannabis	✓				✓			✓
Communications & Utilities	✓	✓			✓	✓		✓
Construction	✓				✓			✓
Film & Music	✓				✓	✓	✓	✓
Financial Services	✓	✓			✓		✓	✓
Government Contractors	✓			✓	✓	✓		✓
Healthcare	✓	✓		✓	✓		✓	✓
Home Builder			✓					✓
Hotels	✓	✓		✓	✓		✓	✓
Manufacturing & Distribution	✓	✓		✓	✓	✓	✓	✓
Mining	✓				✓	✓	✓	✓
Multifamily Developers		✓	✓	✓	✓			✓
Oil & Gas	✓	✓			✓		✓	✓
Pharmaceutical	✓	✓		✓	✓	✓	✓	✓
Professional Services	✓	✓			✓		✓	✓
Real Estate		✓		✓	✓			✓
Restaurants		✓			✓			✓
Retail	✓	✓		✓	✓			✓
Technology/Software	✓				✓	✓	✓	✓
Transportation	✓				✓		✓	✓
Wholesale Trade	✓	✓		✓	✓	✓	✓	✓

**May apply to any industry as long as the company has cross border subsidiaries. Industries indicated are more likely to have multinational business.*

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IDENTIFYING VALUE-ADDED TAX OPPORTUNITIES

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KBKG SERVICE	DESCRIPTION & HIGHLIGHTS	APPLICABLE CLIENTS & INDUSTRIES	HOW MUCH IS IT WORTH?	TAX CONSIDERATIONS
RESEARCH & DEVELOPMENT TAX CREDITS (FEDERAL & STATE)	Federal and State tax credit – designed to promote innovation. Expenses incurred in the United States and that meet the qualification criteria can result in a credit. Qualifying expenses can include wages paid to employees, supplies used in the research process, and payments made to contractors for performing qualified research.	Clients developing brand new products, processes, software, or formula. Clients materially improving existing products, processes, software or formula. Clients that employ those with technical backgrounds including: • Manufacturing • Software Development • Architecture • High Tech • Food & Beverage • Equipment or tools • Life Sciences • Agriculture	**Federal Benefit - Roughly 10% of their total Qualified R&D Expenses** Ex.: Client has $1M/year of wages related to R&D. Benefit = $100k in gross credits per year. Many states also allow an R&D credit. For example, CA R&D Credit is worth an additional 7.5% of Qualified R&D expenses.	• Dollar-for-dollar reduction in income tax liabilities. • 1-year carryback / 20-year carryforward of unused credits. • Qualified small businesses can reduce alternative minimum tax liabilities. • Qualified start-up companies can offset up to $250,000 in payroll taxes.
COST SEGREGATION (FEDERAL & STATE)	Allows **taxpayers who have constructed, purchased, expanded, or remodeled any kind of real estate** to accelerate depreciation deductions by reclassifying building components into shorter tax lives.	Any **building with over $750k** of depreciable tax basis (excluding land). Any **leasehold improvement with over $500k** of depreciable tax basis (excluding land). Any smaller **residential rental property with over $150k** of depreciable tax basis (excluding land) can utilize KBKG's online software to generate a cost segregation report.	Net Present Value is roughly **5% of the total building cost.** Ex.: $2M office can yield an after-tax NPV of $100k.	• Reduces AMT • Starting in 2018, unused deductions carryforward. • Must recapture personal property and bonus eligible assets upon the sale of a building.
TRANSFER PRICING (INTERNATIONAL)	Federal credit for developers of **apartments, condos, or spec homes** that meet The transfer prices of goods, royalties, services, and loans drive how much income tax is paid by country. Corrections to transfer pricing may lead to significant improvements in a company's global effective tax rate. Savings dependent on differences in tax rates between countries and can be significant. Tax reform provides incentives for companies to generate income in the US with lower rates certain energy efficiency standards. Units must be certified by a qualified professional to be eligible.	All US and foreign-owned multinational companies. Transfer pricing rules apply to goods, services, royalties, loans and other cross-border transactions in all industries Companies with supply chain restructuring programs, new R&D facilities, or international subsidiaries are often best placed to realize benefits.	US tax reform has created opportunities to improve global effective tax rates through changes to transfer prices, e.g. • Foreign Derived Intangible Income ("FDII") allows C-Corporations to pay a 13.125% rate on some export income • Changes to transfer prices of imported goods may also lead to tax savings at the 21% rate. • Substantial benefits when correcting transfer pricing to utilize tax net operating losses.	Companies without transfer pricing documentation can face additional tax, interest, non-deductible penalties and double tax for all open tax years. Tax authorities are concerned about multinational companies paying their "fair share" of income tax in each country where they operate.

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KBKG SERVICE	DESCRIPTION & HIGHLIGHTS	APPLICABLE CLIENTS & INDUSTRIES	HOW MUCH IS IT WORTH?	TAX CONSIDERATIONS
RESIDENTIAL ENERGY CREDITS / SECTION 45L (FEDERAL / STATES CAN HAVE SIMILAR PROGRAMS)	Federal credit for developers of **apartments, condos, or spec homes** that meet certain energy efficiency standards. Units must be certified by a qualified professional to be eligible.	Anyone that has built apartments, condos or production home developments (3 stories or less), in the last 4 years. **Generally, more than 20 units.**	**Federal credit = $2,000 per apartment/home unit.** **Many states have similar credits.** Ex.: 100-unit apartment/ condo can get $200,000 of Federal Tax Credits.	• Credit is realized when unit is first leased or sold, not placed in service. • 1-year carryback • 20-year carryforward. • Does not reduce AMT. • Subject to passive activity loss rules • Credit reduces basis.
COMMERCIAL ENERGY DEDUCTIONS / SECTION 179D (FEDERAL/ STATES CAN HAVE SIMILAR PROGRAMS)	Federal deduction for **architects, engineers, and design/build contractors** that work on public or government buildings such as schools, libraries, courthouses, military housing etc. **Also available to any commercial building owner.**	• **179D for designers:** Architects, general contractors, engineers, electrical & HVAC subcontractors. • **Any building owner or lessee:** That has constructed a commercial improvement greater than 50,000 SF since 1/1/2006.	**$.30 up to $1.80 per square foot in federal tax deductions.** Ex.: 100,000SF building is eligible for $180,000 in deductions.	• Reduces AMT • Deduction reduces basis in real property. • Designers must amend open tax years to claim. • Owners can go back to 2006 with Form 3115 to claim missed deductions.
FIXED ASSET TAX REVIEW (FEDERAL)	Comprehensive review of a company's entire fixed asset listing and supporting documents to assign appropriate tax lives, identify retirements, and correct items that should be expensed. Includes cost segregation and repair analysis.	Operations with > $40M in real property or > 500 lines of fixed assets. • Retail, restaurant, bank and hotel chains of 10 or more • Manufacturing • Utility companies	Net present value (NPV) of 5-8% of total building-related costs. Ex.: Manufacturing client has $60M of 39-year fixed assets. NPV Cash value = $3M -$4.8M	• Reduces AMT • Starting in 2018, unused deductions carryforward. • Must recapture personal property and bonus eligible assets upon the sale of a building.
REPAIR V. CAPITALIZATION REVIEW "ASSET RETIREMENT STUDY" (FEDERAL)	New rules allow you to assign value to "structural" components removed from a building and write off the remaining basis. Regs also clarify repair expense treatment of many types of building costs such as HVAC or roof replacements. KBKG also provides compliance consulting for repair and disposition regulations.	**Any building renovation costs > $400k** **Retirement Study -** Building is renovated AFTER owning it at least 1 year. Building should have **<u>> $500K of remaining depreciable basis left.</u>** **Repair Study** - renovations that include **roof, HVAC, windows, lighting, plumbing, ceilings, drywall, flooring, etc.**	Additional Year 1 deductions of **15%-40% of renovation costs (on top of benefits from 1245 reclassification)** Ex.: Client spends $3M on structural renovations. Additional Year 1 deductions of $450K-$1.2M.	• Depending on project specifics, may require a separate 3115 if doing concurrently with a depreciation change.
IC-DISC FEDERAL INCOME TAX INCENTIVE (FEDERAL)	The IC-DISC provides significant and permanent tax savings for producers and distributors of U.S.-made products and certain services used abroad.	**Any closely held, privately owned business with over $250,000 in profits from exports** • Manufacturers • Distributors • Architects & Engineers • Agriculture and Food Producers • Software Developers • Other Producers	Minimum permanent **17% decrease in tax rate on half of export profits.** Benefits can be dramatically higher by performing a transaction-by-transaction analysis.	• Requires annual filing 1120 IC-DISC. • No changes to business operations. • Benefits begin when entity is formed.

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Qualified Improvements - Depreciation Quick Reference (updated 3/30/2020)

	Applicable PIS Dates (inclusive)	MACRS GDS Recovery Period	Bonus Dep Eligible	3 Year Rule	Unrelated Parties Rule	179 Expense Eligible	Important Notes	Code Section
Qualified **Improvement** Property (QIP): 2018 - Onward	01/01/18 - onward	15 Year / SL	Y	N	N	Y [9]	Applies to interior common areas. Building can be owner occupied. No 3-year rule. See exclusions in definition.	168(e)(6)
Qualified **Improvement** Property (QIP): 2016 - 2017	1/1/16 - 12/31/17	39 [5] Year / SL	Y	N	N	N [7]	Applies to interior common areas. Building can be owner occupied. No 3-year rule. See exclusions in definition.	168(k)(3)
Qualified **Leasehold** Improvements (QLI): 2004 - 2017	10/23/04 - 12/31/17	15 Year / SL	Y [1]	Y	Y	2010 - 2017 [6]	Landlord or lessee can make the interior improvement. See exclusions in definition.	168(e)(6)
Qualified **Leasehold** Improvements (QLI): 2001 - 2004 Partial	9/11/01 - 10/22/04	39 Year / SL	Y	Y	Y	N/A	39 year QLI qualifies for Bonus. Landlord or lessee can make the interior improvement. See exclusions in definition.	168(e)(6)
Qualified **Retail** Improvement Property: 2016 - 2017	1/1/16 - 12/31/17	15 Year / SL	Y	Y	N	2010 - 2017 [6]	Building can be owner occupied. See exclusions in definition.	168(e)(8)
Qualified **Retail** Improvement Property: 2009-2015	1/1/09 - 12/31/15	15 Year / SL	N [2]	Y	N	2010 - 2017 [6]	Building can be owner occupied. See exclusions in definition.	168(e)(8)
Qualified **Restaurant** Property: 2009 - 2017	1/1/09 - 12/31/17	15 Year / SL	N [4]	N	N	2010 - 2017 [6]	Encompasses the entire building structure as well as interior costs. Can be an acquired building.	168(e)(7)
Qualified **Restaurant** Property: 2008	1/1/08 - 12/31/08	15 Year / SL	Y	Y	N	N/A	Applicable to all improvements attached to building.	168(e)(7)
Qualified **Restaurant** Property: 2004-2007	10/23/04 - 12/31/07	15 Year / SL	N [3]	Y	N	N/A	Applicable to all improvements attached to building.	168(e)(7)

Bonus Depreciation Rates (inclusive dates)

9/11/01 - 5/5/03 [8]	30%
5/6/03 - 12/31/04 & 1/1/08 - 9/8/10 [8]	50%
9/9/10 - 12/31/11 [8]	100%
1/1/12 - 9/27/17 [8]	50%
9/28/17 - 12/31/22 [8, 10, 11]	100%
1/1/23 - 12/31/23 [8, 10, 11]	80%
1/1/24 - 12/31/24 [8, 10, 11]	60%
1/1/25 - 12/31/25 [8, 10, 11]	40%
1/1/26 - 12/31/26 [8, 10, 11]	20%

Footnotes:

1) NOT eligible for bonus if placed in service 1/1/2005 - 12/31/2007.
2) Retail Improvements are not eligible for bonus depreciation unless it meets the criteria for QLI.
3) Qualified Restaurant Property is eligible for bonus depreciation if placed in service 10/23/2004 - 12/31/2004.
4) Improvements that also meet the criteria for QLI are eligible for bonus depreciation. After 2015, improvements that also meet the criteria for QIP are eligible for bonus depreciation. Restaurant property that is acquired 9/28/2017-12/31/2017 is fully expensed (subject to written binding contract rules).
5) Improvements that meet the definition of Qualified Improvement Property and meet the definition of QLI , Qualified Retail Improvements, or Qualified Restaurant Property can be depreciated over a 15-year straight line period.
6) Eligible up to $250k from 2010 - 2015; 2016 and 2017 are subject to normal 179 expense cap.
7) Improvements that meet the definition of Qualified Improvement Property and meet the definition of QLI , Qualified Retail Improvements, or Qualified Restaurant Property qualify for the 179 Expense.
8) Long Production Period (QLIs over $1M and construction period exceeds 1 year) - can be placed in service one year after bonus normally expires. QLI (that is also LPP) started before 1/1/2012 can be entirely eligible for 100% bonus if completed during 2012. Bonus is applicable if LPP is started before 1/1/2027. Only pre-1/1/2027 basis is bonus eligible on any LPP.
9) Section 179 rules are modified to include certain improvements to buildings. See 179 Expense notes on page 2.
10) Bonus depreciation is available for used property placed in service after 9/27/17, however it is does not apply to the portion where the taxpayer previously had a depreciable interest.
11) Bonus is not available to taxpayers with floor plan financing (motor vehicle, boat, farm machinery) unless they are exempt from business interest limitations.

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Section 179 Expense Limitations (Dates, Dollar Limit, Reduction)		
01/01/11 - 12/31/17	$500,000	$2,000,000
1/1/18 onward [1]	$1,000,000 [2]	$2,500,000 [2]

Footnotes:

1) In 2018 onward, the Section 179 expense includes improvements to the following non-residential real property that are placed in service after the date such property was first placed in service: roofs; heating, ventilation, and air-conditioning; fire protection and alarm systems; and security systems. 179 expensing does not apply to certain non-corporate lessors. See Sec. 179(d)(5)

Qualified Section 179 property now includes depreciable tangible personal property used to furnish lodging (e.g. residential rental properties, hotels, etc).

2) Any taxable year beginning after 2018, the dollar amounts will be indexed for inflation.

Definitions:

3 Year Rule: The improvements must have been placed in service by any taxpayer more than three years after the date the building was first placed into service.

Leased Between Unrelated Party Qualification: Improvements must be made subject to a lease between unrelated parties (see code section 1504). Can be made by lessees, sub-lessees or lessors to an interior portion of a nonresidential building. Parties are related when there is more than 80% ownership shared between them.

Long Production Period Property: 168(k)(2)(B) - Must have a recovery period of at least 10 years, is subject to section 263A, has an estimated production period exceeding 2 years, or an estimated production period exceeding 1 year and a cost exceeding $1,000,000.

Qualified leasehold improvement property (QLI)[A] 2001-2017 (A) Any improvement to an interior portion of a building which is nonresidential real property if— (i) such improvement is made under or pursuant to a lease (I) by the lessee (or any sublessee) of such portion, or (II) by the lessor of such portion, (ii) such portion is to be occupied exclusively by the lessee (or any sublessee) of such portion, and (iii) such improvement is placed in service more than 3 years after the date the building was first placed in service. (B) Certain improvements not included. Such term shall not include any improvement for which the expenditure is attributable to— (i) the enlargement of the building, (ii) any elevator or escalator, (iii) any structural component benefiting a common area, and (iv) the internal structural framework of the building.

Qualified retail improvement property[A] 2009-2017: Any improvement to an interior portion of a building which is nonresidential real property if— (i) such portion is open to the general public and is used in the retail trade or business of selling tangible personal property to the general public, and (ii) such improvement is placed in service more than 3 years after the date the building was first placed in service. QRIP shall not include any improvement for which the expenditure is attributable to— (i) the enlargement of the building, (ii) any elevator or escalator, (iii) any structural component benefitting a common area, or (iv) the internal structural framework of the building.

Qualified restaurant property[B] 2004-2008: an improvement to a building if— (A) Such improvement is placed in service more than 3 years after the date such building was first placed in service, and (B) more than 50 percent of the building's square footage is devoted to preparation of, and seating for on-premises consumption of, prepared meals.

Qualified restaurant property[B] 2009-2017 Any section 1250 property which is (i) a building or improvement to a building — if more than 50 percent of the building's square footage is devoted to preparation of, and seating for on-premises consumption of, prepared meals, and (ii) if such building is placed in service after December 31, 2008

Qualified improvement property[A] (QIP) 2016-2017: (A) Any improvement to an interior portion of a building which is nonresidential real property if such improvement is placed in service after the date the building was first placed in service. (B) Certain improvements not included. Such term shall not include any improvement for which the expenditure is attributable to— (i) the enlargement of the building, (ii) any elevator or escalator, (iii) the internal structural framework of the building.

Qualified improvement property[A] (QIP) 2018-onward: (A) Any improvement *made by the taxpayer* to an interior portion of a building which is nonresidential real property if such improvement is placed in service after the date the building was first placed in service. (B) Certain improvements not included. Such term shall not include any improvement for which the expenditure is attributable to— (i) the enlargement of the building, (ii) any elevator or escalator, (iii) the internal structural framework of the building.

Other notes:

A) Tenant improvements that include costs for HVAC rooftop units are excluded from the definition of Qualified Leasehold Improvements (QLI), Qualified Retail Improvements, and Qualified Improvement Property (CCA 201310028)

B) Restaurant tenant improvements located within a multi-tenant building where 50 percent of the building's total square footage is not leased to restaurants, do not meet the definition of Qualified Restaurant Property.

KBKG REPAIR VS. CAPITALIZATION:
IMPROVEMENT DECISION TREE - FINAL REGULATIONS

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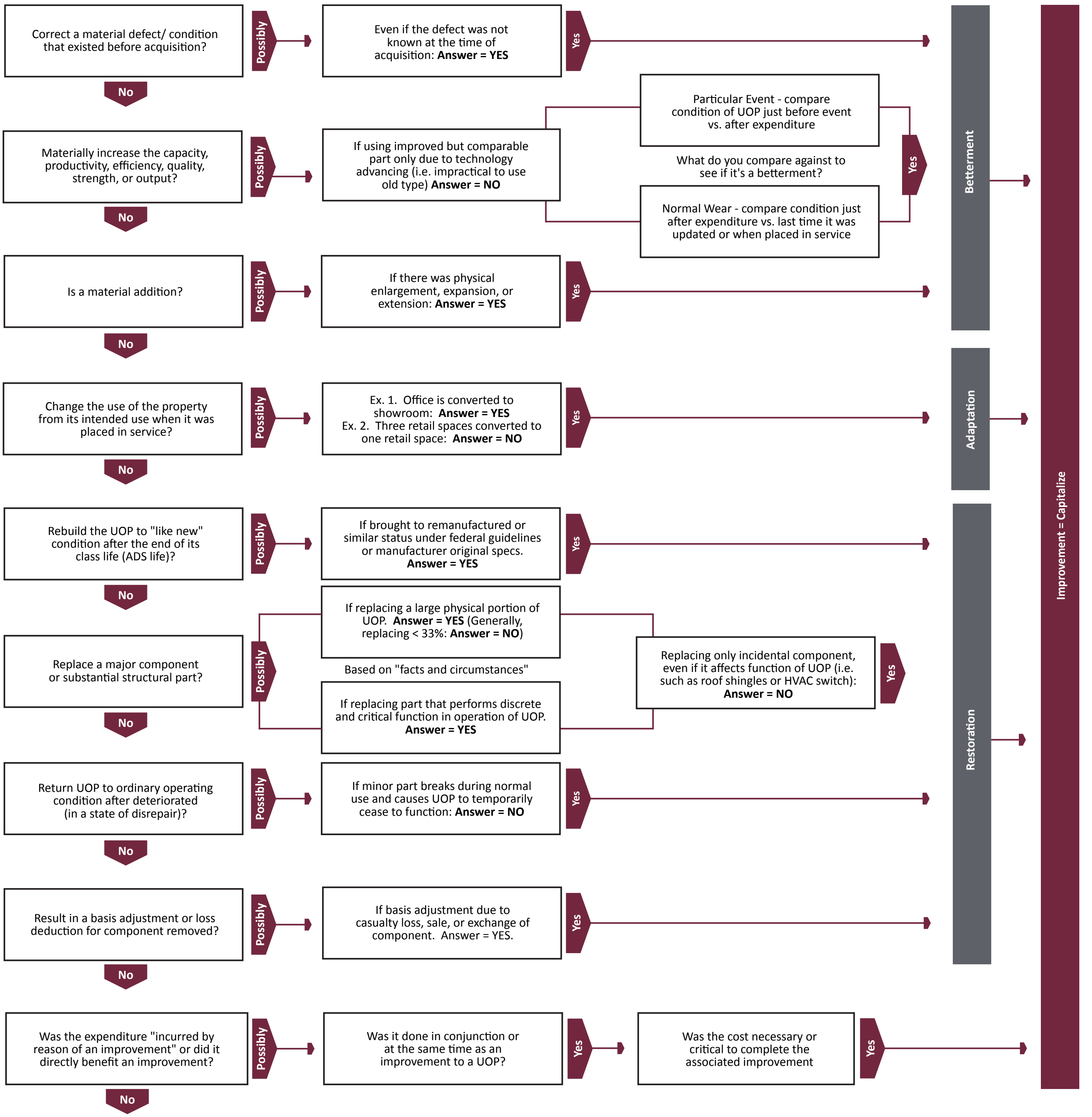
Considering the appropriate Unit of Property (UOP), does the expenditure: (Last Updated 3-20-2015)



Possible Repair Expense

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KBKG BUILDING UNIT OF PROPERTY & MAJOR COMPONENTS CHART

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This chart was created to help users identify building systems & typical "major components" in real estate assets. Replacing a major component is a capital expenditure while replacing an incidental component can be expensed

BUILDING STRUCTURE	LAND IMPROVEMENTS	HVAC SYSTEM	ELECTRICAL SYSTEM	PLUMBING SYSTEMS
• Roof system (membrane, insulation and structural supports) • Foundation • Other structural load-bearing elements, including stairs • Exterior wall system • Ceilings • Floors • Doors • Windows • Partitions • Loading docks	• Landscaping (shrubs, trees, ground cover, lawn, irrigation) • Storm drainage (inlets, catch basins, piping, lift stations) • Site lighting (pole lights, bollard lights, up lights, wiring) • Hardscape (retaining walls, pools, water features) • Site structures (gazebos, carports, monument signs) • Paving (roads, driveway, parking areas, sidewalks, curbing)	• Heating system (boilers, furnaces, radiators) • Cooling system (compressors, chillers, cooling towers) • Rooftop packaged units • Air distribution (ducts, fans, etc.) • Piping (heated, chilled, condensate water)	• Service and distribution (panel boards, transformers, switchgear, metering) • Lighting (interior and exterior building mounted) • Site electrical utilities • Branch wiring (outlets, conduit, wire, devices etc.) • Emergency power systems	• Plumbing fixtures (sinks, toilets, tubs etc.) • Wastewater systems (drains, waste and vent piping) • Domestic water (supply piping and fittings) • Water heaters • Site piping utilities

FIRE PROTECTION SYSTEM	SECURITY SYSTEM	GAS DISTRIBUTION SYSTEM	ESCALATORS	ELEVATORS
• Sprinkler systems (piping, heads, pumps) • Fire alarms (detection and warning devices, controls) • Exit lighting and signage • Fire escapes • Extinguishers and hoses	• Building security alarms • (detectors, sirens, wiring) • Building access and control systems	• Gas piping including to/ from property line and other buildings	• Stairs and handrails • Drive systems (motors, truss, tracks)	• Elevator cars • Drive systems (motors, lifts, controls) • Suspension systems (counterweights, framing, guide rails)

* Building unit of property (UOP) rules apply to each building structure located on a single property.
** Building system components with a different tax life are separate units of property. For example, a cost segregation study separating HVAC into 5-year & 39-year categories for a restaurant creates two separate HVAC units of property.

Lessee of Building: Must apply the same units of property above but only to the portion of the building being leased.
Personal Property: UOP are parts that are "functionally interdependent" (i.e. placing one part in service is dependent on placing the other part in service).
Plant Property: UOP is each component that performs a discrete and critical function. Generally, each piece of machinery or equipment purchased separately.
Network Assets: UOP is determined by taxpayer's particular facts

Definitions

Plant Property: Machinery and equipment used to perform an industrial process such as manufacturing, generation, warehousing, distribution, automated materials handling, or other similar activities.
Network Assets: Railroad track, oil and gas pipelines, water and sewage pipelines, power transmission and distribution lines, telephone and cable lines; -- owned or leased by taxpayers in each of those respective industries.
Major Component: Part or combination of parts that performs a discrete and critical function in the operation of the unit of property.
Incidental Component: Relatively small, inexpensive, or minor part that performs a discrete and critical function for the UOP. Generally, not capitalized because of its size, cost, or significance.

KBKG is a specialty tax firm that works directly with CPAs and businesses to provide value-add solutions to our clients. Our engineers and tax experts have performed thousands of tax projects resulting in hundreds of millions of dollars in benefits. Our services include Research & Development Tax Credits, Cost Segregation, Repair vs. Capitalization 263(a) Review, IC-DISC, Green / Energy Tax Incentives (179D for Designers, 45L for Multifamily), and Fixed Asset Depreciation Review.

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BEFORE WE GET STARTED

Welcome and thank you for joining KBKG's live webinar

- We will start the live webinar at **1pm PT | 4pm ET**
- For the best audio, dial in using the telephone number provided
- Please enter questions into the Q&A module
- Download the slides from **KBKG.com/resources**
  - "Introduction to Cost Segregation and the Impacts of Tax Reform"

CS 100:

INTRODUCTION TO COST SEGREGATION AND THE IMPACTS OF TAX REFORM

Download PowerPoint slides from **KBKG.com/resources**

All attendees are muted.

The webinar will begin promptly at 1 PM Pacific / 4 PM Eastern

ADMINISTRATION

AUDIO

- For the best sound, you should dial in and use the provided telephone number for audio.

HANDOUT MATERIALS – Were provided before class.

- KBKG.com/resources

CPE (Continuing Professional Education – for CPAs only)

- Answer all polling questions during the webinar

QUESTIONS AND ANSWERS

- Please submit your questions and we will answer as many as time permits.

ABOUT KBKG

KBKG

- Established in 1999 with offices across the US.
- Provide turn-key tax solutions to CPAs and businesses.
- Performed thousands of tax projects resulting over a billion of dollars in benefits for our clients.
- Our team is a diverse mix of tax specialists, attorneys, engineers, and economists from various disciplines. This combination of talent allows us to be the best at what we do and maximize results for our clients.
- A preferred provider for thousands of CPAs across the country.

CS 100:

Introduction to Cost Segregation and the Impacts of Tax Reform

Eddie Price, CCSP

Principal

EDDIE PRICE, CCSP

- Principal responsible for KBKG’s Texas-based operations
- ASCSP Certified Cost Segregation Professional, #C0112-08
- American Society of Cost Segregation Professionals
    - 2010 - 2013, Chair Education Committee
    - 2012 - 2020, Board of Directors
    - 2014 - present, Testing Committee
- 35+ years experience in cost segregation industry
- 20 years experience with Big 4 CPA firm
- Texas A&M University
    - Environmental Design
    - Construction Management

LEARNING OBJECTIVES

- Explain what cost segregation is, how taxpayers benefit from it, and how it has changed over the years
- Identify tax issues that should be considered in conjunction with a cost segregation studies
- Discuss potential impact of cost segregation on estate planning
- Discuss the impact of tax reform on cost segregation
- Discuss cost segregation opportunities related to the tangible property regulations, final bonus regulations and disposition regulations

COST SEGREGATION

Types of Projects

- Acquired Property
- New Construction
- Remodeled Property
- Build-outs

Time Frame

- In service < 20 years

→

MACRS - GDS

39 - Year Property

27.5 - Year Property

15 - Year Property

7 - Year Property

5 - Year Property

EXAMPLE: OFFICE BUILDING, CURRENT YEAR ACQUISITION

- $5 million office building
- Without cost segregation costs are depreciated straight line over 39 years

With a Cost Segregation Study

$5 million recovered over asset class lives

Of $5 Million:
$550,000 over 5-7 years
$400,000 over 15 years
$4,050,000 over 39 years

Increased Depreciation Deductions in the first year: $770,000
Projected NPV Benefits: $223,000

KBKG

POLLING QUESTION #1

ANY TYPE OF PROPERTY MAY BE ELIGIBLE FOR A STUDY

Building Type	Average Re-Allocation
Apartment Buildings	20 - 35%
Retail Stores	20 - 40%
Restaurants	20 - 45%
Office Buildings	10 - 25%
Manufacturing Facilities	20 - 60%
R&D	30 - 60%
Wineries	20 - 45%
Grocery Stores	25 - 45%
Hotels	25 - 45%
Warehousing	10 - 25%

Other Projects Include:

- Shopping Malls
- Airports
- Sports Facilities
- Golf Courses & Ranges
- Auto Dealerships
- Resorts
- Healthcare Facilities
- Medical Centers
- Industrial Buildings
- Distribution Centers
- Auto Service Centers
- And more

SECTION 1245 PROPERTY TANGIBLE PERSONAL PROPERTY RETAIL STORE EXAMPLES

- Track lighting
- Decorative lights
- Slat wall paneling
- Counters
- Cabinets
- Removable flooring
- Appliances

SECTION 1245 PROPERTY TANGIBLE PERSONAL PROPERTY INDUSTRIAL EXAMPLES

- Plumbing Fixtures
- Special Piping
- Electrical Wiring
- Soft Costs
  - Architecture Fees
  - Permitting Fees

LAND IMPROVEMENTS

Includes **improvements directly to or added to land**, whether such improvements are section 1245 property or Section 1250 property, **provided such improvements are depreciable**. Examples of such assets might include:

- Sidewalks
- Gazebo
- Sewers
- Swimming Pool
- Fences
- Landscaping
- Hot Tubs
- Drainage facilities
- Waterways
- Docks
- Bridges
- Shrubbery

COST SEGREGATION – TAX PLANNING TOOL

Common tax planning tool for real estate investors

- Perform in year purchased – simply report the allocations on depreciation schedule
- Perform in later years
  - No amended returns
  - Form 3115 filed to claim missed deductions

Standard Rule of Thumb:

Viable if building basis is > $750K (excluding land)

Modified Rule of Thumb:

Use online software for residential buildings with basis > $150k

- https://www.kbkg.com/residential-costsegregator

TAX CONSIDERATIONS

- Depreciation deductions will reduce AMT
- Bonus depreciation can apply to reclassified items in a cost segregation study which magnifies the benefit
- Unused deductions carry forward
- When building is sold, the taxpayer must recapture depreciation taken on personal property
- Accounting method changes are addressed with Form 3115
- Passive activity rules can offset the benefit of a cost segregation
- 1031 exchange rules need to be considered

RECAPTURE

When building is sold, taxpayer must recapture depreciation taken on personal property

- Personal Property (Sec 1245) is recaptured at ordinary tax rates so best to hold > 3 years
- 1245 property may lose value quicker than 1250 property upon sale – may mitigate 1245 recapture
- Disposed components are not recaptured

POLLING QUESTION #2

TAX REFORM – BONUS DEPRECIATION

100% bonus rate applies to assets acquired post 9/27/17 thru 2022

- Rate phases down 20% each year after that
- Bonus is now available for **<u>used property</u>**

Cost Seg Studies - personal property and land improvements are fully depreciated even for acquired buildings

Limitation on Business Interest Expense :

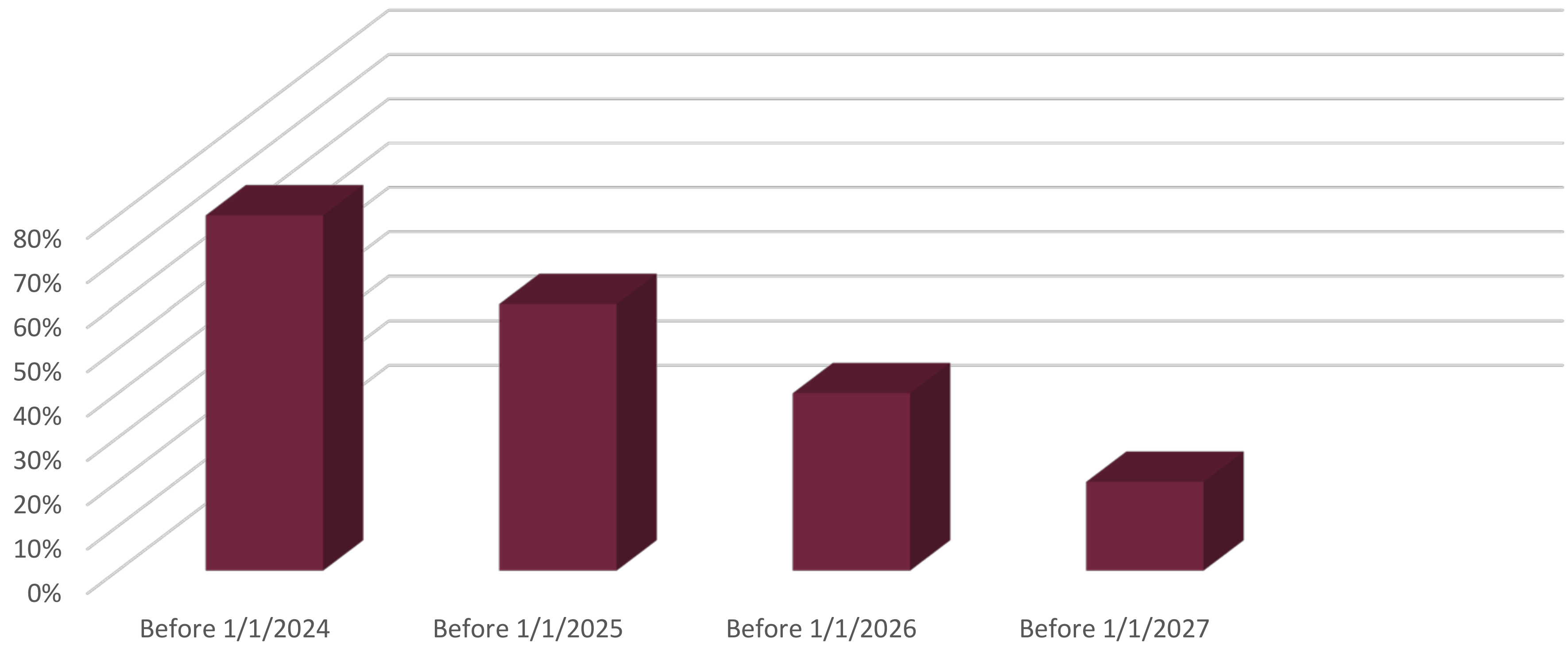
Real Property Trade or Business 163(j) >$25M revenue

- Election to deduct all their interest
  - ADS required on **real property only**
  - 40-years on commercial buildings, 30-years on residential rental, **20-years on QIP**
- ADS **NOT** required on personal property and land improvements
- Not applicable to businesses with less than $25M in revenue (avg. last 3 years)

TAX REFORM – BONUS DEPRECIATION

100% bonus depreciation is applicable for assets **acquired and placed in service** after 9/27/17 and prior to 1/1/23

Phase down through 2026



BONUS DEPRECIATION

Section 754 Elections

- Step up is bonus eligible if new partner had no prior depreciable interest in the property.

- If taxpayer owning existing depreciable interest acquires additional depreciable interest in same property, additional interest **IS** bonus eligible.

Step-Up Upon Death

- Step-up on death specifically **excluded** from bonus depreciation
  - Property received by decedent **NOT** eligible for bonus depreciation

TAX REFORM – BONUS DEPRECIATION

Qualified Improvement Property is defined as:

- Sec. 1250 **INTERIOR** improvements to non-residential property
- Made by taxpayer **AFTER** the building was originally placed in service
- **NON-STRUCTURAL** in nature
- **NOT ELEVATOR** or escalator
- **NOT EXPANSION** of the building

Qualified Improvement Property *history*:

39yr w/ Bonus → 39yr w/o Bonus → 15yr w/ Bonus

1/1/2016 to 12/31/2017 – QIP 39yr, 50% bonus eligible

9/27/2017 to 12/31/2017 – QIP 39yr, 100% bonus eligible (if acquired & PIS during period)

1/1/2018 to 12/31/2019 – QIP 39yr, not bonus eligible (**PER TCJA**)

1/1/2018 to 12/31/2022 – QIP 15yr, 100% bonus eligible (**CORRECTED BY CARES ACT**)

TAX REFORM – BONUS DEPRECIATION

Following property is SPECIFICALLY EXCLUDED from bonus applicability

- Property **REQUIRED** to be depreciated under the alternative depreciation system (ADS)
  - Used predominately outside of the U.S.
  - Tax-exempt use property
  - Tax-exempt bond financed property

TAX REFORM – BONUS DEPRECIATION

Property of a Specified Type – SPECIFICALLY EXCLUDED from bonus applicability

- Property used in a trade or business that has floor plan financing (e.g., automobile dealerships) = **NO BONUS**
- Taxpayers leasing property to these businesses provided the lessor is not described in Sec. 168(k)(9)(A) *(utilities)* = **BONUS ELIGIBLE**
    - Good news for lessors or real estate holding companies that lease the property to operating entity

TAX REFORM – BONUS DEPRECIATION

Placed in Service Requirements

- In order to qualify for 100% bonus depreciation, the property must be placed in service after 9/27/17 and before 1/1/23
- For new construction buildings, we generally look to the date the **certificate of occupancy** was issued
- For acquired property, we look to the **“ready and available”** standard

WRITTEN BINDING CONTRACT RULE FOR SELF-CONSTRUCTED PROPERTY

Building constructed by a 3rd party (such as a general contractor)

- Safe Harbor - Must look at when construction started
  - 10% rule
  - Example: if more than 10% completed by 9/27/2017 you are stuck with old bonus rates

- **IMPORTANT!**
  - Component Election to use different bonus rates based on construction timeline
    - Example: if 1/3 of the property was completed before 9/27/17, that portion gets old bonus rates, while the other 2/3 gets 100% bonus.
    - **Formal election must be made on timely filed return**
    - Example: $20M construction costs started in early 2017 and completed in 2019. $3M completed before 9/27/17
    - No election made – 30% bonus on all applicable components
    - Election made – 100% bonus on $17M of post 9/27/17 applicable components and 30% bonus on the other $3M

TAX REFORM – BONUS DEPRECIATION

1031 Exchanges

- Final regs came out in December of 2020
- Cost segregation still beneficial on both sides of a real estate exchange

Bonus depreciation applies only to the excess basis in the new property

POLLING QUESTION #3

TAX REFORM – 179 EXPENSING

- Sec. 179 allows businesses to deduct the purchase of qualifying equipment and software
- **2022 Deduction Limit = $1,080,000** (raised from $510K in 2017)
- **2022 Spending Cap = $2,700,000** (beyond the cap a dollar for dollar reduction in the deduction)
- New items (**roofs, HVAC, fire protection & alarm systems, security systems**) can be expensed under Sec. 179. You'll find these noted in our cost segregation studies.
    - Only for commercial buildings (not residential)
    - Only for improvements made **after** the building was first placed in service (originally placed in service by any taxpayer)

KBKG Example: Client purchased existing 10-year old building in 2022 for $4M. Before placing it in service, they put in a new roof, HVAC, fire protection, and security system for $500K. All 179 eligible.

TAX REFORM – 179 EXPENSING

179 Expensing **now includes** personal property **used for furnishing lodging**, such as furniture and appliances in hotels, apartment buildings, student housing, etc.

KBKG Insight: There's no benefit taking 179 expense on tangible personal with 100% bonus depreciation

- Taxpayers should therefore consider utilizing 179 expensing on items not otherwise eligible for bonus depreciation, such as roofs and HVAC equipment. This would avoid hitting the 179 max of $2.5M.
- Please note, this makes them subject to recapture.

SELF-RENTAL RULE

- Can't use losses from a separate real estate entity (if it's a passive activity) against active income.

Taxpayer

S-Corp (non-passive activity)
Retail Business w/ $100k of
Taxable Income

Building, LLC (Passive activity)
w/ $100k losses
from Cost Seg

- Results – S-Corp can't use losses from LLC. Tax = $40k (assuming 40% tax rate)

GROUPING ELECTION

- Grouping election allows you to use income or losses between the two entities that are grouped.

Taxpayer

S-Corp (non-passive activity)
Retail Business w/ $100k of
Taxable Income

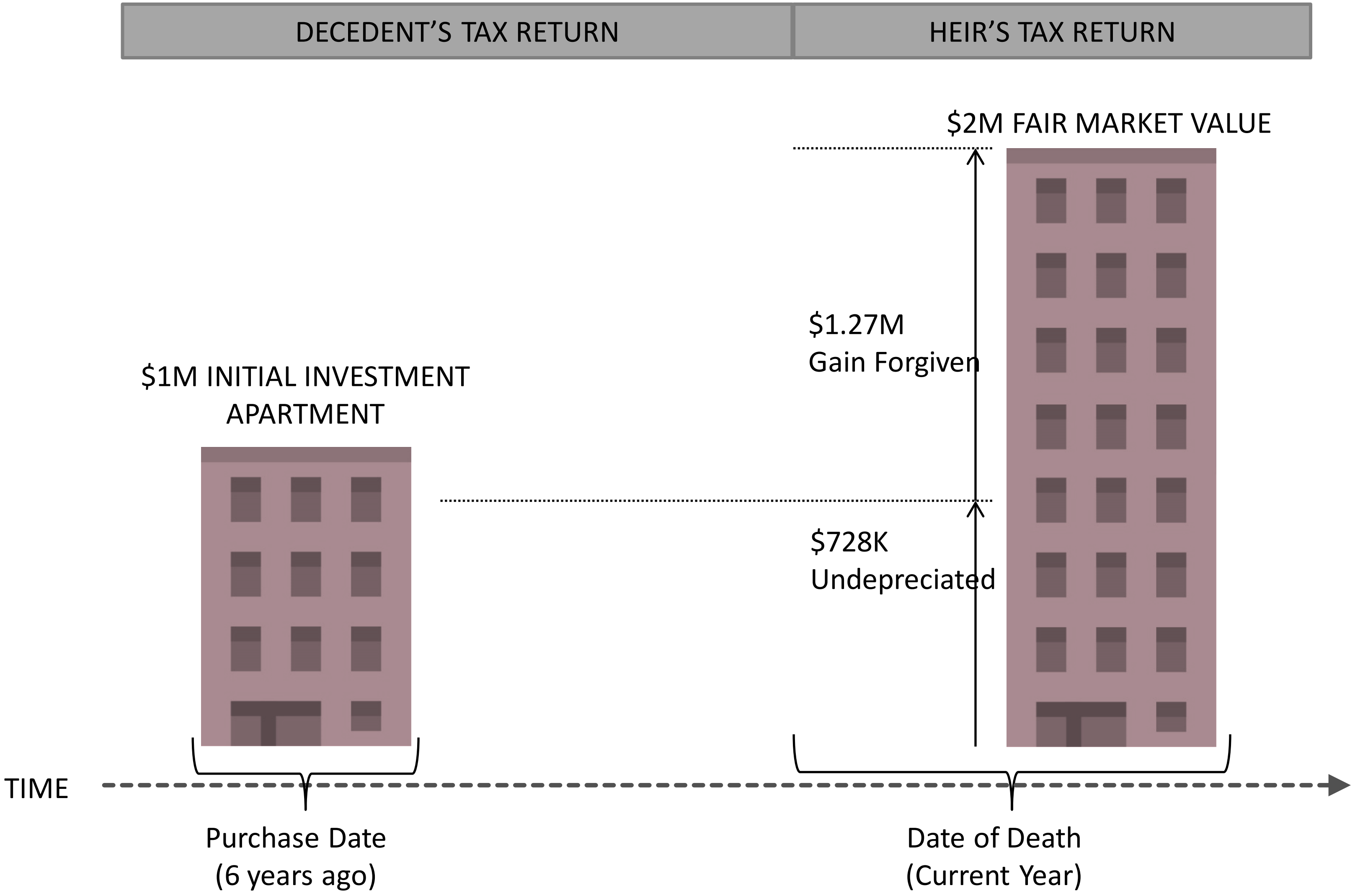
Building, LLC (Passive activity)
w/ $100k losses
from Cost Seg

- Result = Taxpayer's S-Corp income is offset by the LLC losses. Tax = $0.
- Both entities must be **100% owned by the same taxpayer.**
- The two activities must constitute **an appropriate economic unit**.
- There are certain limitations if entities were grouped initially.

COST SEGREGATION AND ESTATE PLANNING: BACKGROUND

- When a building owner dies and a property is inherited, any gains built up during the decedent's life are forgiven.
- Beneficiary receives a "step up," which means the property's tax basis is reset to fair market value on the date of death and depreciation starts all over.
- This provides an opportunity to apply a cost segregation study on the decedent's pre-stepped up basis creating a permanent tax deduction.

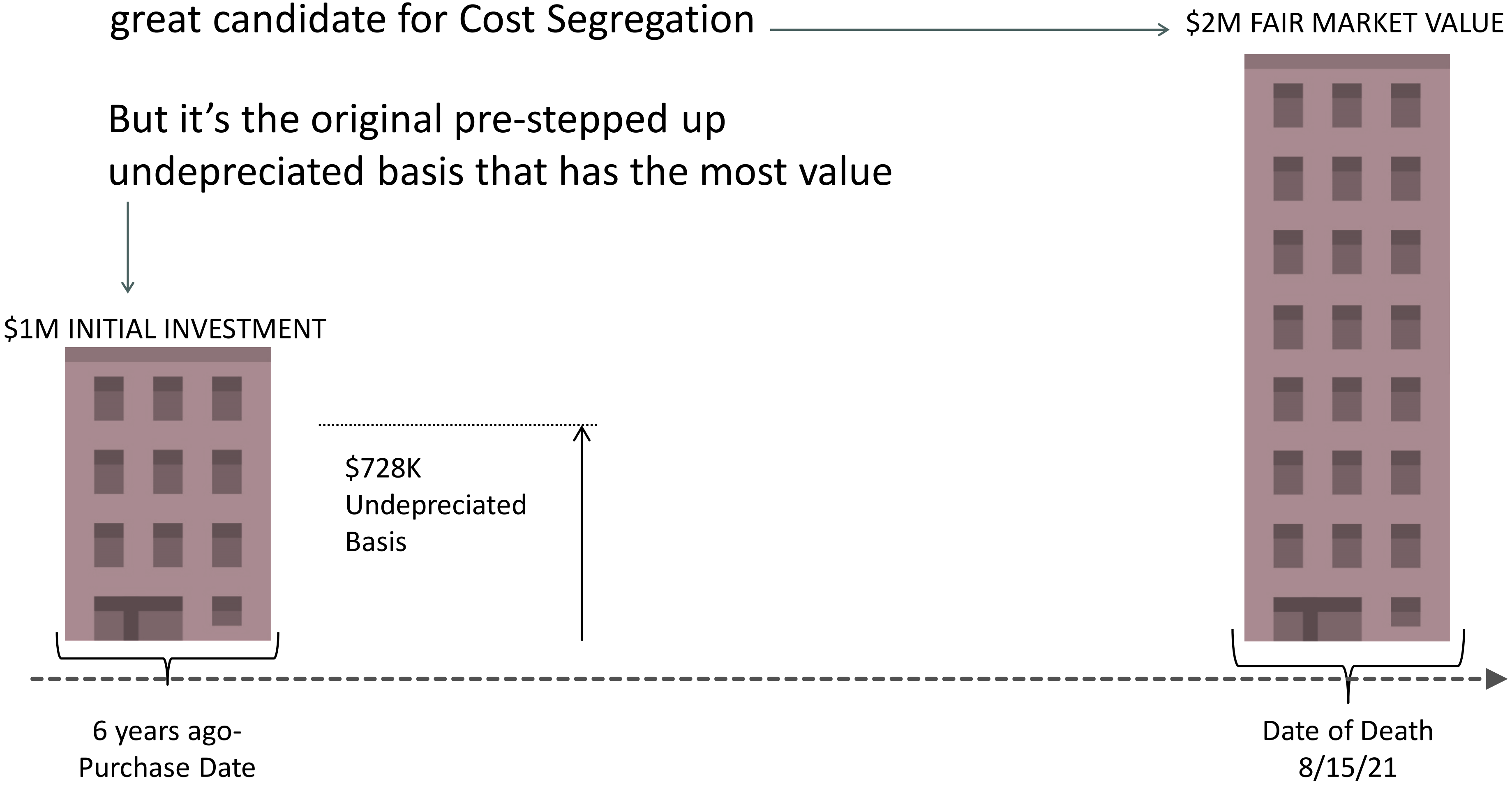
DECEDENT'S GAIN FORGIVEN



HEIR STARTS DEPRECIATION OVER

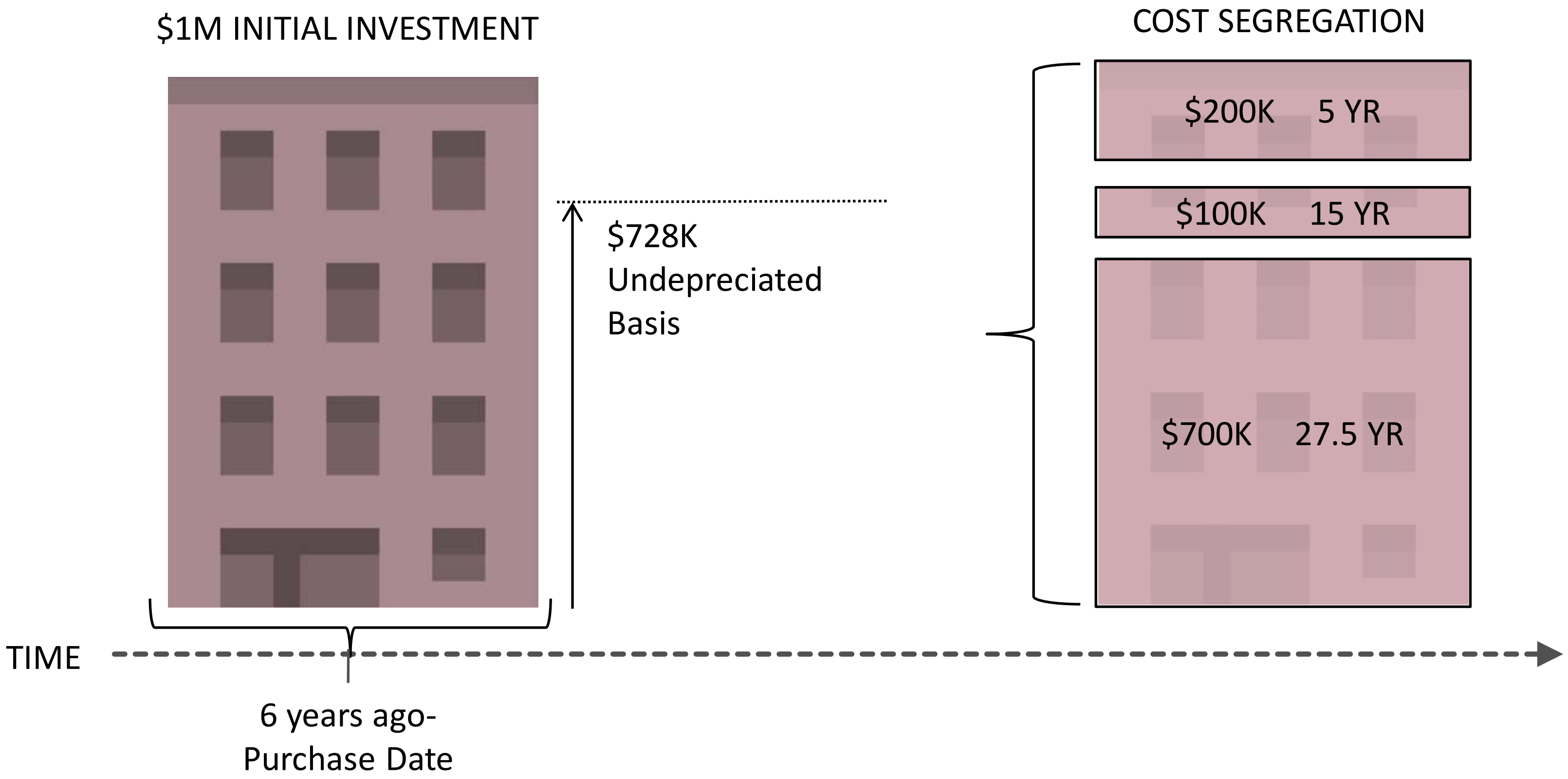
Most CPAs already know this is a great candidate for Cost Segregation

But it's the original pre-stepped up undepreciated basis that has the most value



CASE STUDY:

COST SEGREGATION ON ORIGINAL PRE-STEPPED UP BASIS

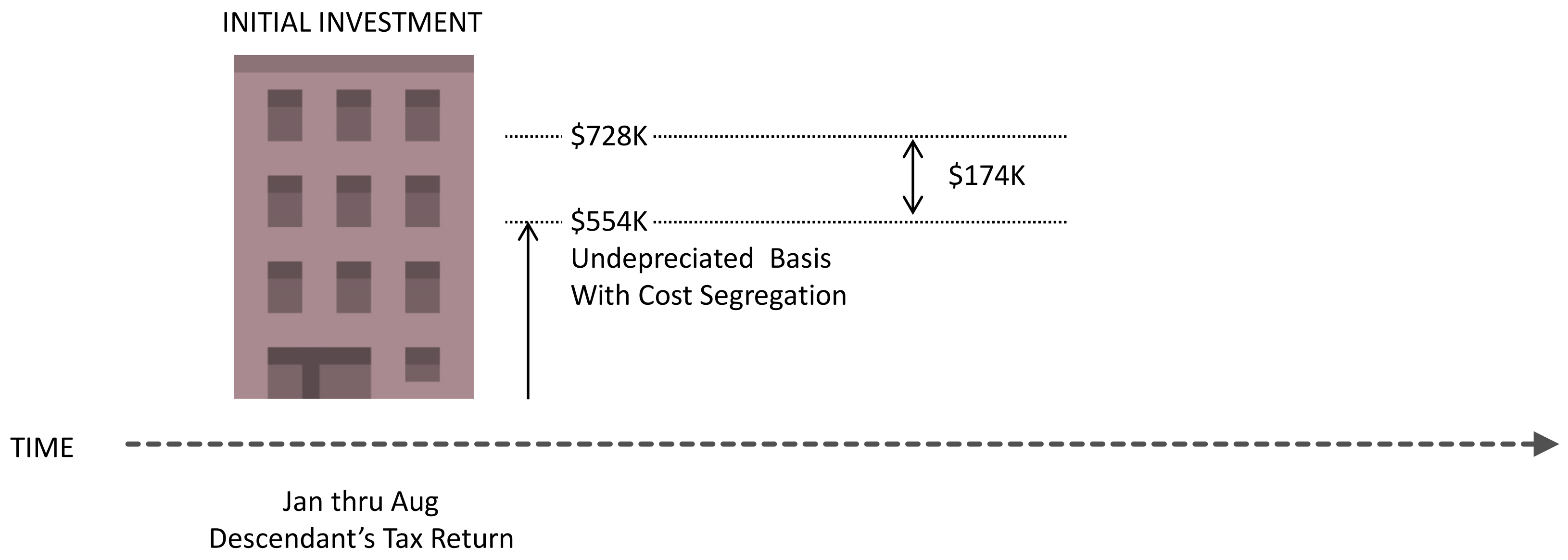


CASE STUDY:

COST SEGREGATION ON ORIGINAL PRE-STEPPED UP BASIS

DOD - August 2021
Must file tax return for income generated Jan thru Aug of current year.

Cost Seg done and Form 3115 filed:
Generates $174,000 catch up deduction (Sec. 481(a)).

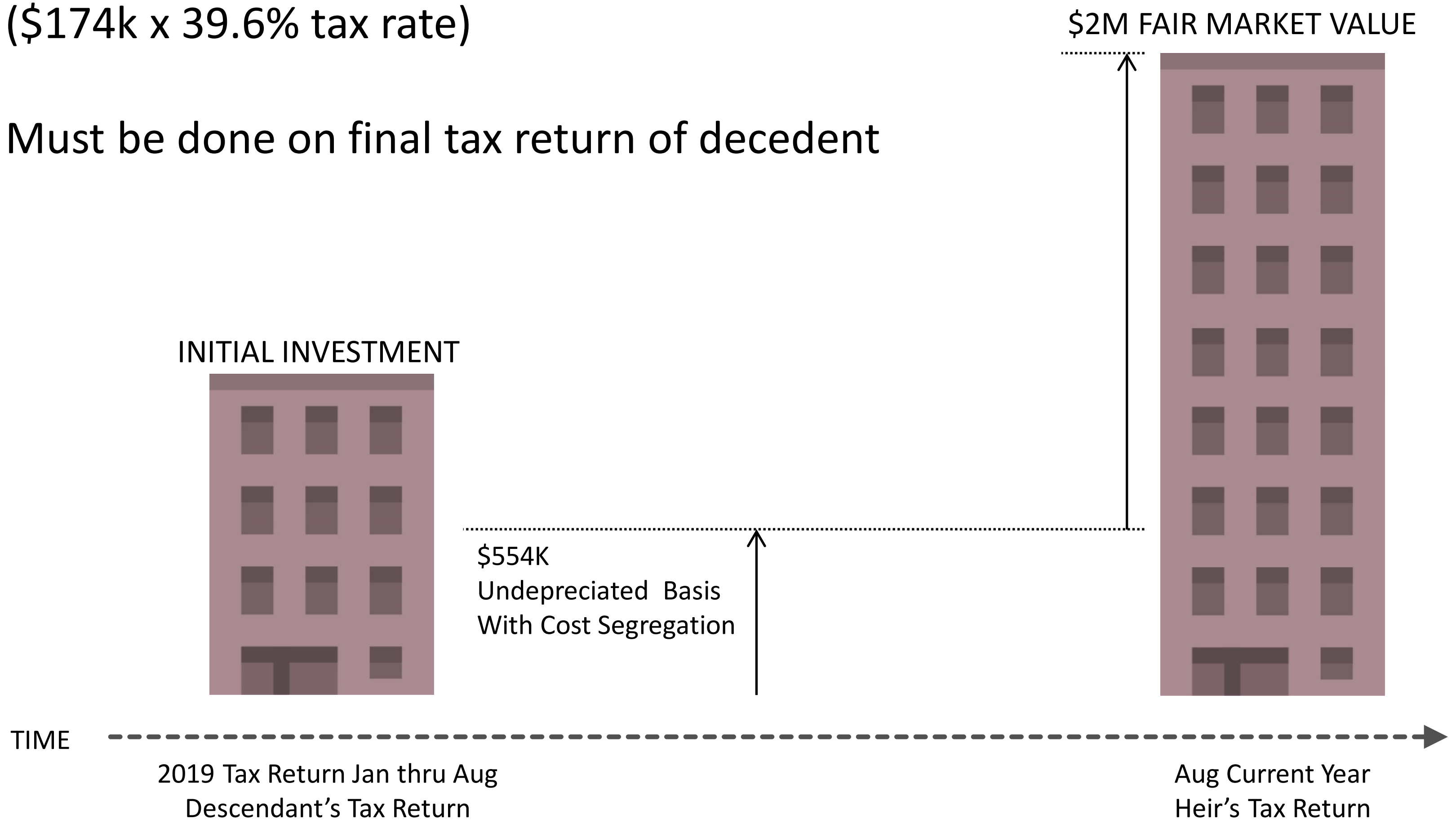


CASE STUDY:

COST SEGREGATION ON ORIGINAL PRE-STEPPED UP BASIS

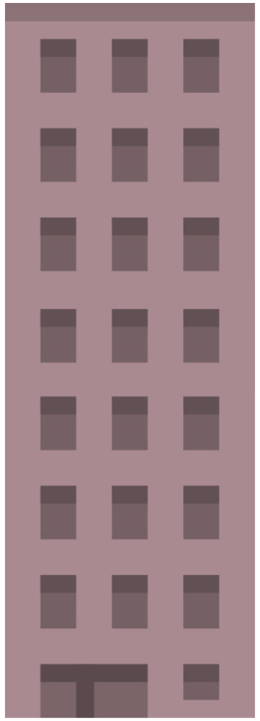
Permanent Tax Savings of $68,904
($174k x 39.6% tax rate)

Must be done on final tax return of decedent



HEIR STARTS DEPRECIATION OVER

$2M FAIR MARKET VALUE



Aug 2019

- After all this - property gets stepped up to fair market value for the heir.
- Can perform a cost seg for the heirs.
- Additional cost to “refresh” original cost segregation is nominal.

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POLLING QUESTION #4

COST SEGREGATION BEFORE BUILDING IS DEMOLISHED

Strategy

- Building basis must be capitalized as land when demolished
- Personal property and land improvements are written off when demolished
- If there is value to the improvements, always do a cost segregation study prior to demolition

Example: Client buys property for $2M, 10 years ago. Never did cost seg.

- Demolished this year. Cost seg study finds $400k of personal property and land improvements to write off. Remaining building basis goes to land

CAUTION: Does not work if building is purchased and immediately demolished.

GAA ELECTION WHEN DEMOLISHING BUILDING

Avoid demolished building's remaining basis going to land.

- If anticipating **possible** demolition of newly acquired building, put building in General Asset Account (GAA)
- GAA rules to continued depreciation of building after demolition
- Once new building is constructed, taxpayer takes depreciation on both demolished building and new building

CAUTION: This only works in some situations.

Read more:
http://www.thetaxadviser.com/newsletters/2016/may/deduct-demolished-building-using-generl-asset-account.html

Published May 19, 2016 by AICPA

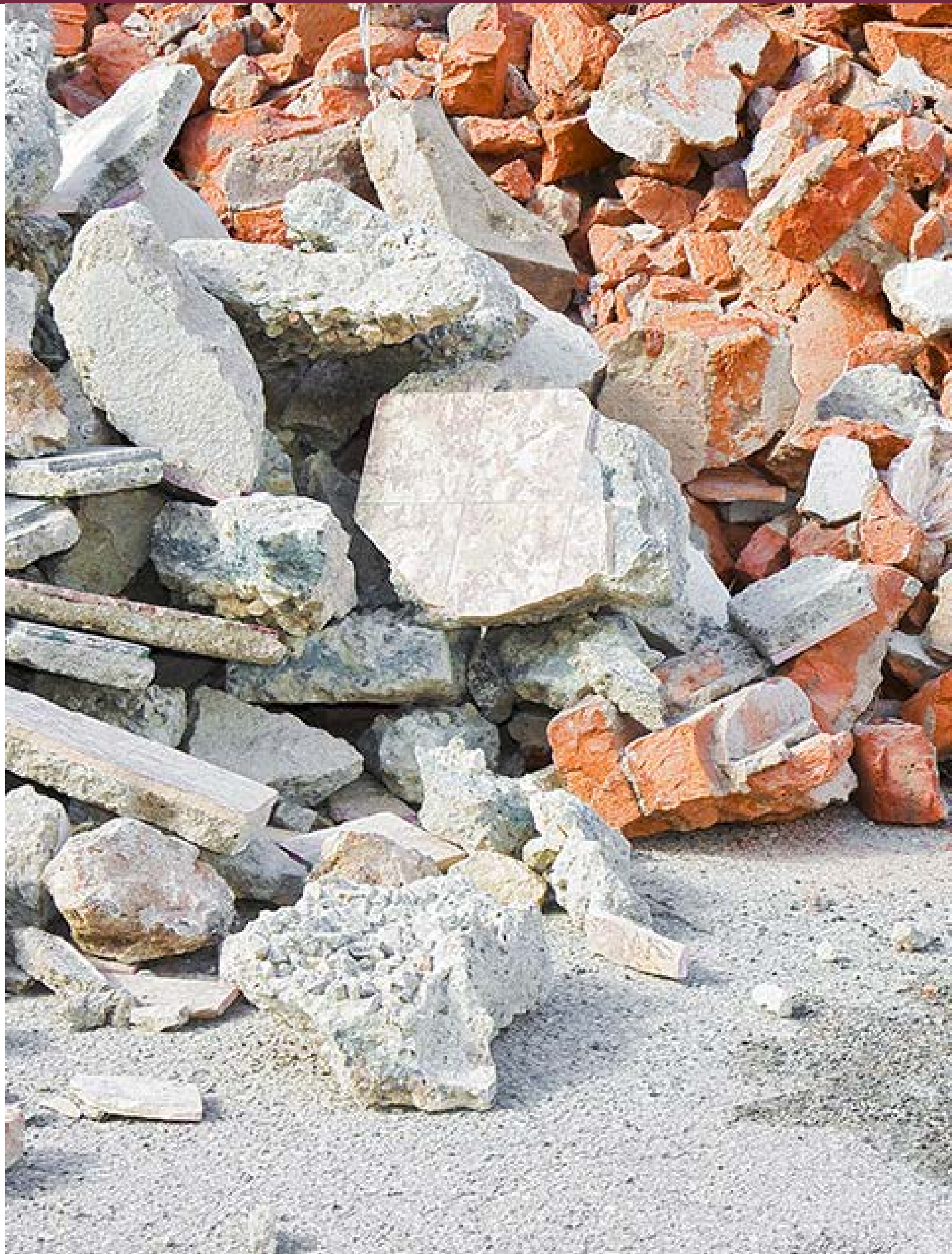
GAA ELECTION FOR DEMOLISHED BUILDINGS

Strategy

- Do a cost segregation study on the building prior to making the GAA election. Segregate 39 year from 5, 7, 15 year
- Then elect GAA only for 39-year property
- Immediately deduct (by retiring) 5, 7, 15-year property upon demolition
- Continue depreciating basis in old building

Should consider cost segregation study on any building being demolished even if GAA is not elected.

- Short life property can always be retired for a loss upon demolition



PARTIAL DISPOSITIONS

Current regulations allow you to take a loss deduction when you remove components from your building!

Example: If you pay $200,000 for all new windows in your building, you need to capitalize that amount

- Depreciate that $200,000 over 39 years
- Figure out how much the old windows were not written off and claim all that as an immediate deduction!

- Can be done on a go forward basis only, not retroactive.

Online Partial Disposition Calculator

- http://kbkg.com/solutions/partial-disposition-calculator

QUALIFIED IMPROVEMENT CHART

Qualified Improvements - Depreciation Quick Reference (updated 3/30/2020)

	Applicable PIS Dates (inclusive)	MACRS GDS Recovery Period	Bonus Dep Eligible	3 Year Rule	Unrelated Parties Rule	179 Expense Eligible	Important Notes	Code Section
Qualified Improvement Property (QIP): 2018 - Onward	01/01/18 - onward	15 Year / SL	Y	N	N	Y [9]	Applies to interior common areas. Building can be owner occupied. No 3-year rule. See exclusions in definition.	168(e)(6)
Qualified Improvement Property (QIP): 2016 - 2017	1/1/16 - 12/31/17	39 [5] Year / SL	Y	N	N	N [7]	Applies to interior common areas. Building can be owner occupied. No 3-year rule. See exclusions in definition.	168(k)(3)
Qualified Leasehold Improvements (QLI): 2004 - 2017	10/23/04 - 12/31/17	15 Year / SL	Y [1]	Y	Y	2010 - 2017 [6]	Landlord or lessee can make the interior improvement. See exclusions in definition.	168(e)(6)
Qualified Leasehold Improvements (QLI): 2001 - 2004 Partial	9/11/01 - 10/22/04	39 Year / SL	Y	Y	Y	N/A	39 year QLI qualifies for Bonus. Landlord or lessee can make the interior improvement. See exclusions in definition.	168(e)(6)
Qualified Retail Improvement Property: 2016 - 2017	1/1/16 - 12/31/17	15 Year / SL	Y	Y	N	2010 - 2017 [6]	Building can be owner occupied. See exclusions in definition.	168(e)(8)
Qualified Retail Improvement Property: 2009-2015	1/1/09 - 12/31/15	15 Year / SL	N [2]	Y	N	2010 - 2017 [6]	Building can be owner occupied. See exclusions in definition.	168(e)(8)
Qualified Restaurant Property: 2009 - 2017	1/1/09 - 12/31/17	15 Year / SL	N [4]	N	N	2010 - 2017 [6]	Encompasses the entire building structure as well as interior costs. Can be an acquired building.	168(e)(7)
Qualified Restaurant Property: 2008	1/1/08 - 12/31/08	15 Year / SL	Y	Y	N	N/A	Applicable to all improvements attached to building.	168(e)(7)
Qualified Restaurant Property: 2004-2007	10/23/04 - 12/31/07	15 Year / SL	N [3]	Y	N	N/A	Applicable to all improvements attached to building.	168(e)(7)

Download this helpful chart at: **https://www.kbkg.com/resources**

OTHER CONSIDERATIONS

How long does a study usually take?

- Typically between 30 – 60 days ***<u>from the time all information is received</u>***
- Plan ahead for tax deadlines. If needed for March 15 deadline, advise client to engage as early as possible (November/December)

How much does a study typically cost? Typically between $6k - $16k

- Generally depends on the size and type of building
- Depends on additional renovation costs on top of the building acquisition
- Do renovations span multiple tax years?
- Smaller Residential Properties under $500k is basis – use self service software tool
    - **http://kbkg.com/residential-costsegregator**

HOW TO EVALUATE A COST SEGREGATION PROVIDER

- Seek out a Certified Cost Segregation Professional (CCSP designation)
  - As a tax preparer, do not take unnecessary risk by recommending someone that is not certified
- Consider who you want defending you if the study goes under IRS audit (ask for references from clients that have gone through audit)
- Evaluate resume and bio of persons signing the report (beware of firms that do not post bios and credentials on their websites)
- Low cost or small providers may not have the resources to stay on top of all the tax issues

What can go wrong by using an unfamiliar company?

- Late delivery of report, causing stress on tax preparer
- Poor project management, requiring more of your time answering questions/providing info
- Mistakes leading to missed benefits or high audit exposure

§45L RESIDENTIAL ENERGY TAX CREDITS

What is the §45L Tax Credit?

Federal credit for developers of apartments, condos, or spec homes that meet certain energy efficiency standards. Units must be certified by a qualified professional to be eligible.

Applicable Clients

- Anyone who has built apartments, condos, or production home developments in the last 4 years
- New Construction or substantial renovations
- Generally more than 20 units
- 3 stories or less
- Available in all 50 states

HOW MUCH IS IT WORTH?

$2,000 federal tax credit per qualified unit

Example: 100 unit apartment/condo =

$200,000 of Federal Tax Credits

**3rd Party Certification Required (KBKG)*

179D COMMERCIAL ENERGY DEDUCTION

What is the 179D Tax Deduction**?**

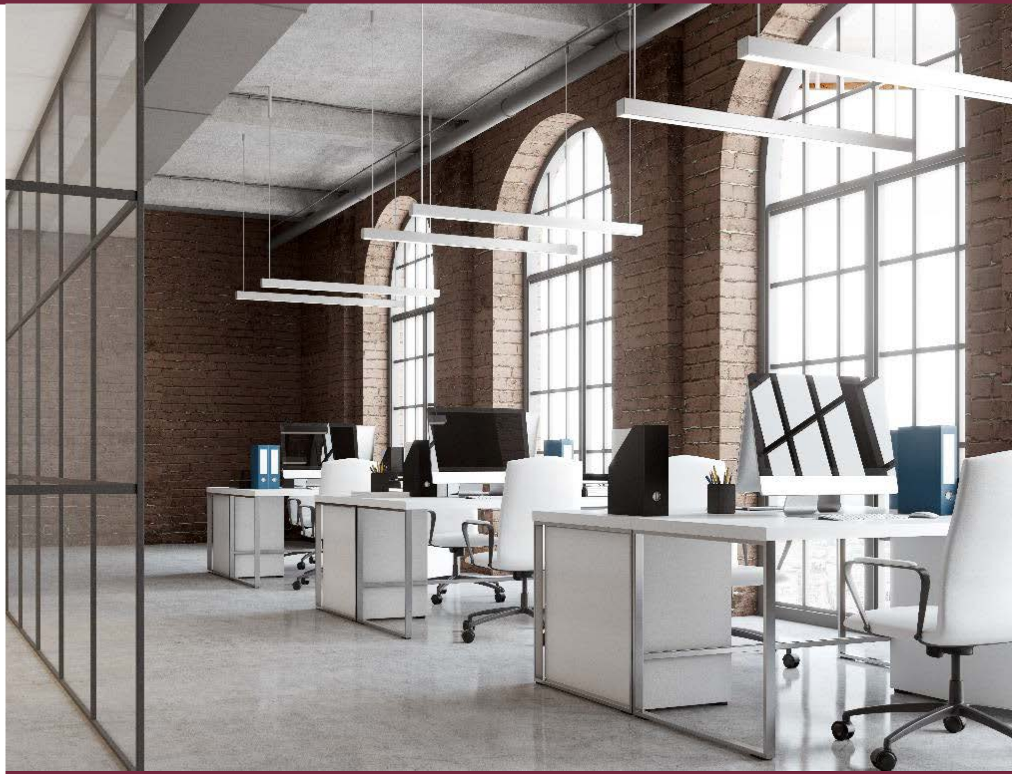
Federal deduction for architects, engineers, and design/build contractors that work on public or government buildings such as:

- Schools
- Libraries
- Courthouses
- Military housing etc.

Also available to any commercial building owner.

Applicable Clients

- Designers, architects, general contractors, engineers, electrical & HVAC subcontractors
- Any building owner or lessee who constructed commercial improvement since 1/1/2006.
- Building should generally be greater than 50,000 SF



HOW MUCH IS IT WORTH?

$0.30 to $1.80 per sq. ft. in Federal tax deductions

Example: 100,000 sq. ft. building is eligible for $180,000 in deductions

RESEARCH & DEVELOPMENT TAX CREDIT

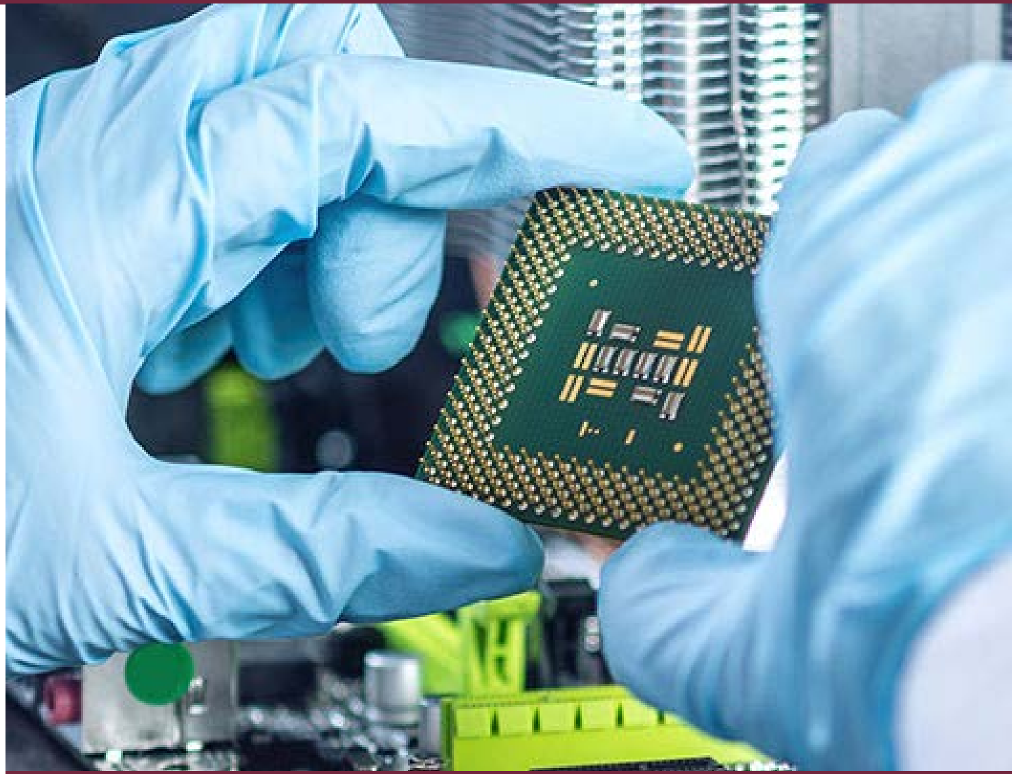
What is the R&D Tax Credit?

Federal tax incentive (also available in many states) designed to promote innovation in the United States. The credit is a dollar-for-dollar reduction in tax liability for a given year.

Applicable Industries and Clients

- Manufacturing
- Architecture
- Machining
- Engineering
- Software Development
- Food Science
- Equipment or Tool
- Life Sciences
- Foundries
- Automobile
- Chemical & Formula
- Aerospace & Defense

Clients developing or materially improving existing products, processes, software or formula. Clients that employ those with technical backgrounds (software development, engineering, etc.)



HOW MUCH IS IT WORTH?

Federal Benefit: Roughly 10% of their total Qualified R&D Expenses

Example: Client has $1M/year of wages related to R&D.

Benefit = $100k in gross credits per year.

Many states also allow an R&D credit. For example, IL R&D Credit is worth an additional 6.5% of Qualified R&D expenses incurred in IL.

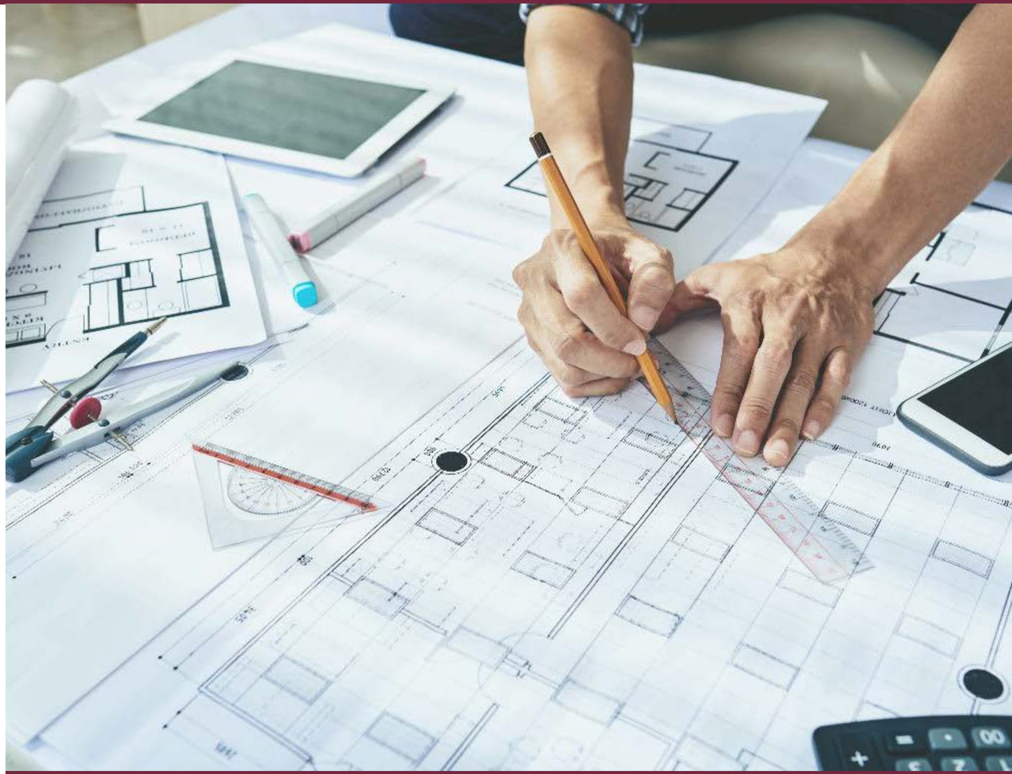
FIXED ASSET TAX REVIEW

What is a Fixed Asset Tax Review**?**

Comprehensive review of company's entire fixed asset listing & supporting documents to assign appropriate tax lives, identify retirements, and correct items that should be expensed. Includes cost segregation & repair analysis.

Applicable Clients

- Operations with > $40M in real property or > 500 lines of fixed assets.
- Retail, restaurant, bank and hotel chains of 10 or more
- Manufacturing
- Utility companies



HOW MUCH IS IT WORTH?

Net Present Value of 5-8% of total building related costs.

Example: Manufacturing client has $60M of 39-year fixed assets.

NPV Cash value = $3M -$4.8M

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RESIDENTIAL COST SEGREGATOR