cutting through complexity

Tax Developments and Impacts on Risk Management

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Agenda for Today

- **Tax Impacts on Retaining Risk and Purchasing Insurance**
- **Tax Cuts and Jobs Act 2017**
- **Base Erosion and Anti-Abuse Tax (“BEAT”)**
- **Self-Procurement Tax Issues**
- **Connecticut Captive Insurance Regulations**

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Tax Impacts on Retaining Risk and Purchasing Insurance — A Financial Example

Financing Retained Risk through...

Assumptions

- Annual Expected Ultimate Retained Losses = $10 million for 2019
- Cash Flows are Discounted at 4.00%
- Losses Pay out in Five Years
- Federal Tax Rate Imposed = 21.00%
- Insured is a US Based Corporation

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Captive Illustration

Cash Flows under Self Insured Arrangement

Cash Flow Year	Payout Per Year	Losses Payments	Value of Tax Deduction
Year 1	18.00%	$1,800,000	$378,000
Year 2	25.00%	2,500,000	525,000
Year 3	23.00%	2,300,000	483,000
Year 4	18.00%	1,800,000	378,000
Year 5	16.00%	1,600,000	336,000
Total	**100.00%**	**$10,000,000**	**$2,100,000**

Present Value of Tax Deduction @ 4% = $1,900,000

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Captive Illustration

Cash Flows under Captive Arrangement through Loss Portfolio Transfer

Cash Flow Year	Payout Per Year	Losses Payments	Premium Paid to Captive	Value of Tax Deduction
Year 1	18.00%	$1,800,000	$10,000,000	$2,100,000
Year 2	25.00%	2,500,000		
Year 3	23.00%	2,300,000		
Year 4	18.00%	1,800,000		
Year 5	16.00%	1,600,000		
Total	**100.00%**	**$10,000,000**		

Present Value of Tax Deduction = $2,100,000!
Reserve Deductions Accelerated

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Design of Alternative Risk Transfer Products — A Financial Example

Financing Retained Risk through…

Transferring Liabilities to a Wholly Owned Captive through a Loss Portfolio Transfer

Preliminary Conclusions:

- Insuring through Captives have several advantages
- Complexity of issues requires careful consideration before implementing

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Reasons Captives are Formed

Lack of available coverage

Access Reinsurance Markets

Premium stability

Creation of a new profit center

Control over claims process

Improve consolidated tax position

While Maintaining Ability to control your own costs

Reduce total cost of risk

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Connecticut Captive Insurance Regulations

Original Law: 2008, Public Act 08-127 Effective January 1, 2009

The law permits a captive insurance company to be licensed and domiciled in Connecticut to transact life insurance, annuity, health insurance, and commercial risk insurance business

Amendments

2010 HB 5006 Public Act 10-5: Service of Process and Certificate of Good

2011 HB6801 §§ 56 - 73 – CAPTIVE INSURANCE COMPANIES. October 2011 Public Act No. 11-1

Extensive revisions to the original law to update it

2014 (Senate Bill 188, Public Act 14-6), effective October 1, 2014

Enables transfers of domicile to CT

- establishes provisions for a captive to follow when relocating to Connecticut

Credit for Reinsurance

Allows commissioner to give prior approval for credit for reinsurance other than from “authorized” reinsurers

Acquisition of Controlling Interests (Form A filings)

Establishes guidelines for materiality as to inclusion of pure captives in Form A filings and authorizes commissioner discretion as to same

Branch captives

Expands the types of coverage a branch captive insurer may write

Personal Insurance

Explicitly bars a captive from writing personal risk insurance for private passenger motor vehicle or homeowners' insurance

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Connecticut Captive Insurance Regulations (continued)

2016 (Senate Bill 436, Public Act 16-206)

RRG Governance: RRG section updated to incorporate NAIC model language on governance standards effective October 1, 2017.

2017 (House Bill 7183, Public Act 17-198)

Change to minimum capital requirements

for sponsored captives brought down the minimum paid-in capital and surplus for sponsored captives to $225k from $500k

also gives the Commissioner discretion to allow captives of any type, other than risk retention groups (RRGs), to maintain less than the required unimpaired paid-in capital and surplus

Added dormancy status

allows pure, sponsored or industrial insured captives to apply for a certificate of dormancy if they have ceased transacting insurance business

Clarified separation and independence of cells

The separation and independence separate cells within a sponsored captive have also been made clearer.

The Bill prevents a sponsored captive's general account assets from being used to pay any expenses or claims.

2018 (Senate Bill 377, PA 18-151)

Established agency captives as a new permissible captive type

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Connecticut Captive Insurance Update

Contact Information for Forming CT Captives: Janet Grace, Captive Unit Program Manager

860-297-3813, janet.grace@ct.gov

Fifteen Connecticut Captives as of January 2019, $300 Million of Annual Premium

Connecticut Captive Insurance Association Event

May 21, 2019 Collaborative at Dunkin Donuts Park before a Yard Goats Game

Title of Education Session: "How Captive Owners Get the Most out of Their Service Providers"

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TCJA Treasury Regulations

Slide last updated 2/8/2019

Provision	Status and Expected Publication*	TaxNewsFlash**	Webcast***
965 Repatriation tax	Proposed regulations – August 2018 [83 Fed. Reg. 39514 (08/09/2018)]	KPMG report	Webcast (1/24/2019)
	Final reporting Form 965 – December 2018 [Final Form 965]	TNF	
	Draft instructions Form 965 – December 2018 [Draft instructions Form 965]	TNF	
	Final regulations – January 2019 [84 Fed. Reg. 1838 (02/05/2019)]	KPMG report	
199A Passthrough deduction	Proposed regulations – August 2018 [83 Fed. Reg. 40884 (08/16/2018)]	KPMG report	Webcast (2/7/2019)
	Final regulations – January 2019 [84 Fed. Reg. 2952 (02/08/2019)]	KPMG report	
199A RIC-REIT	Limited Guidance – January 2019 [Notice 2019-07]	TNF	
	Proposed regulations – January 2019 [84 Fed. Reg. 3015 (02/08/2019)]	KPMG report	
168(k) Capital expensing	Proposed regulations – August 2018 [83 Fed. Reg. 39292 (08/08/2018)]	TNF	Webcast (12/13/2018)
	Revenue procedure – December 2018 [Rev. Proc. 2019-08]	TNF	
162(m)	Limited guidance – Notice 2018-68 [Notice 2018-68]	TNF	
	Proposed regulations – expected in June 2019		
SALT deduction limitations	Proposed regulations – August 2018 [83 Fed. Reg. 43563 (08/27/2018)]	TNF	

Purple font – issued guidance
Green and bold font – final guidance

* Estimates of release dates are based upon recent statements by Treasury and IRS staff, but are subject to modification. All TCJA regulations are subject to a procedural review at the Office of Information and Regulatory Affairs (OIRA) which could delay the release of otherwise completed regulatory projects.

** To see all available KPMG TaxNewsFlash (TNF)/KPMG Reports on tax reform provisions, refer to the KPMG TaxNewsFlash Tax Reform site.

*** To see all available KPMG TaxWatch Webcasts, refer to the KPMG TaxWatch Webcast site.

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TCJA Treasury Regulations

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Provision	Status and Expected Publication*	TaxNewsFlash**	Webcast***
GILTI	Proposed regulations – September 2018 [83 Fed. Reg. 51072 (10/10/2018)]	KPMG report	Webcast (9/21/2018)
	Final reporting Form 8992 – January 2019 [Final Form 8992]	TNF	
	Final instructions Form 8992 – January 2019 [Final instructions Form 8992]	TNF	
163(j) Business interest deduction limitation	Limited guidance – Notice 2018-28 [Notice 2018-28]	KPMG report	Webcast (12/20/2018)
	Proposed regulations - November 2018 [83 Fed. Reg. 67490 (12/28/2018)]	KPMG report	
	Final reporting Form 8990 – December 2018 [Final reporting Form 8990]	TNF	
	Final instructions Form 8990 - December 2018 [Final instructions Form 8990]	TNF	
Section 956	Proposed regulations – November 2018 [83 Fed. Reg. 55324 (11/05/2018)]	TNF	Webcast (11/15/2018)
FTC/Expense allocation	Proposed regulations – November 2018 [83 Fed. Reg. 63200 (12/07/2018)]	KPMG report	Webcast (12/6/2018)
BEAT	Proposed regulations - December 2018 [83 Fed. Reg. 65956 (12/21/2018)]]	KPMG report	Webcast (1/10/2019)
	Final reporting Form 8991 – February 2019 [Final reporting Form 8991]		
	Final instructions Form 8991 – February 2019 [Final instructions Form 8991]		

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TCJA Treasury Regulations

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Provision	Status and Expected Publication*	TaxNewsFlash**	Webcast***
Hybrids – 245A(e)/267A	Proposed regulations - December 2018 [83 Fed. Reg. 67612 (12/28/2018)]	KPMG report	Webcast (1/31/2019)
245A Dividends Received Deduction	Proposed Regulations – expected in early 2019		
Section 864(c)(8) - Sales of U.S. Trade or Business Partnership Interests	Proposed regulations – December 2018 [83 Fed. Reg. 66647 (12/27/2018)]	KPMG report	
FDII/Section 250 deduction	Final reporting Form 8993 – December 2018 [Final reporting Form 8993]	TNF	
	Final instructions Form 8993 – January 2019 [Final instructions Form 8993]	TNF	
	Proposed regulations -- expected in early 2019 [with OIRA since 12/14/2018]	TNF	
PTI – Sections 959 and 961	Limited guidance -- Notice 2019-01 [Notice 2019-01]	KPMG report	
	Proposed regulations – expected in early 2019		
Joint Committee on Taxation's "Bluebook"	Joint Committee on Taxation's "Bluebook" – December 2018 [General Explanation of Public Law 115–97]	KPMG report on exempt orgs	

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TCJA Treasury Regulations

Slide last updated 2/8/2019

Provision	Status and Expected Publication*	TaxNewsFlash**	Webcast***
Joint Committee on Taxation's "Bluebook"	Joint Committee on Taxation's "Bluebook" – December 2018 [General Explanation of Public Law 115–97]	KPMG report on int'l provisions KPMG report on passthroughs KPMG report on application of section 163(j) to passthroughs KPMG report on exempt orgs	

Purple font – issued guidance
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Interest expense

Effective date – Taxable years beginning after Dec. 31, 2017		
Prior law	**TCJA**	**Application**
— Interest paid or accrued was generally deductible — Earnings stripping – deduction disallowed for disqualified interest paid or accrued if two threshold tests are satisfied: - Payor's debt-to-equity ratio exceeds 1.5 to 1.0 (safe harbor ratio) and - Payor's net interest expense exceeds 50% of adjusted taxable income	— Business interest deduction limited to the sum of: - Business interest income and - 30% of adjusted taxable income — Disallowed interest carried forward indefinitely — Limitation applies at the taxpayer level; in the case of an affiliated group filing a consolidated tax return, the limitation applies at the consolidated level	— Adjusted taxable income is computed without regard to: - Business interest or business interest income - Amount of any NOL - Deductions allowable for depreciation or amortization (for taxable years beginning after Dec. 31, 2017 and before Jan. 1, 2022) — Limitation generally will not apply to insurance organizations due to their net interest income vs. net interest expense

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Limitation on excessive employee compensation – 162(m)

Effective date – Taxable years beginning after Dec. 31, 2017		
Prior law	**TCJA**	**Application**
— Section 162(m) provided an explicit limitation on the deductibility of compensation expenses for public companies — Limited to no more than $1 million per year for covered employees — Exceptions to the limit include: - Commissions - Performance-based compensation - Tax-favored retirement plans - Miscellaneous fringe benefits - Deferred compensation	— Covered employee includes CEO, CFO and next three most highly compensated officers required to be reported on the proxy statement — Eliminates the exceptions for commissions and performance-based compensation for the deduction limitation — Proposed definition of publicly held corporation may include certain additional corporations that are not publicly traded, such as large private C corporations	— Transition rule applies to compensation which is provided pursuant to a written binding contract which was in effect on Nov. 2, 2017 and not modified in any material respect on or after such date — Transition rule does not apply to new contracts entered into or renewed after Nov. 2, 2017 — Taxpayers should revisit compensation paid to covered employees to determine deductibility

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Corporate alternative minimum tax (AMT)

Effective date – Taxable years beginning after Dec. 31, 2017		
Prior law	**TCJA**	**Application**
— AMT was imposed to the extent a corporation's tentative minimum tax exceeded its regular tax — This tentative minimum tax was computed at the rate of 20% on the alternative minimum taxable income adjusted for preference and adjustment items — Corporation's net operating loss carryforward could not reduce AMT by more than 90% of AMTI determined without this deduction	— The bill repeals the corporate AMT	— The repeal eliminates complexity with tax returns, tax estimate calculations and tax provisions — 50% of the excess AMT credit carryforward (after current year utilization) is refundable in taxable years 2018, 2019 and 2020 with any remaining credits being fully refundable in 2021 — For refundable AMT credits, taxpayers should consider the reversal of any valuation allowances and the potential movement from DTA to receivable

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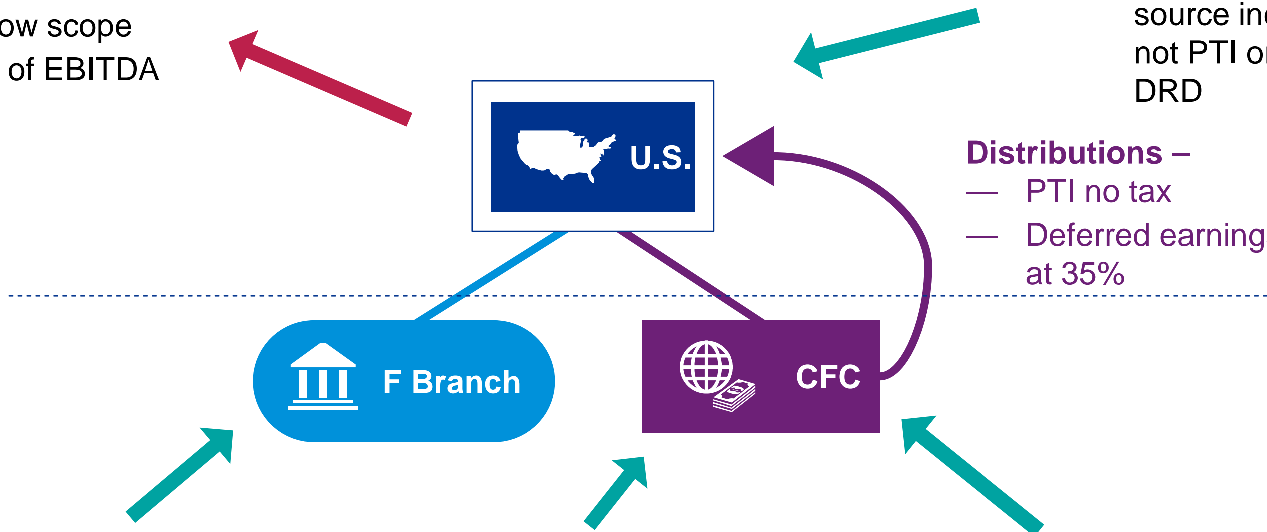
Overview of old international tax framework

163(j) Limit on interest deduction

- Narrow scope
- 50% of EBITDA

Income from all sources – 35%

- U.S. and Foreign source income that is not PTI or eligible for DRD



Distributions –

- PTI no tax
- Deferred earnings full inclusion at 35%

Branch Income – 35%

- Current inclusion
- No separate baskets
- 901 FTC credits
- 10 year FTC carryforward

Sub F – 35%

- CFC foreign base company income and 956
- Current inclusion at 35%
- Normal baskets
- 10 year FTC carryforward

Deferred Income – 0% until repatriated

- CFC income that is not sub F
- Inclusion deferred until repatriated
- 902 FTC pools
- 10 year carryforward upon distribution

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Overview of new international tax framework

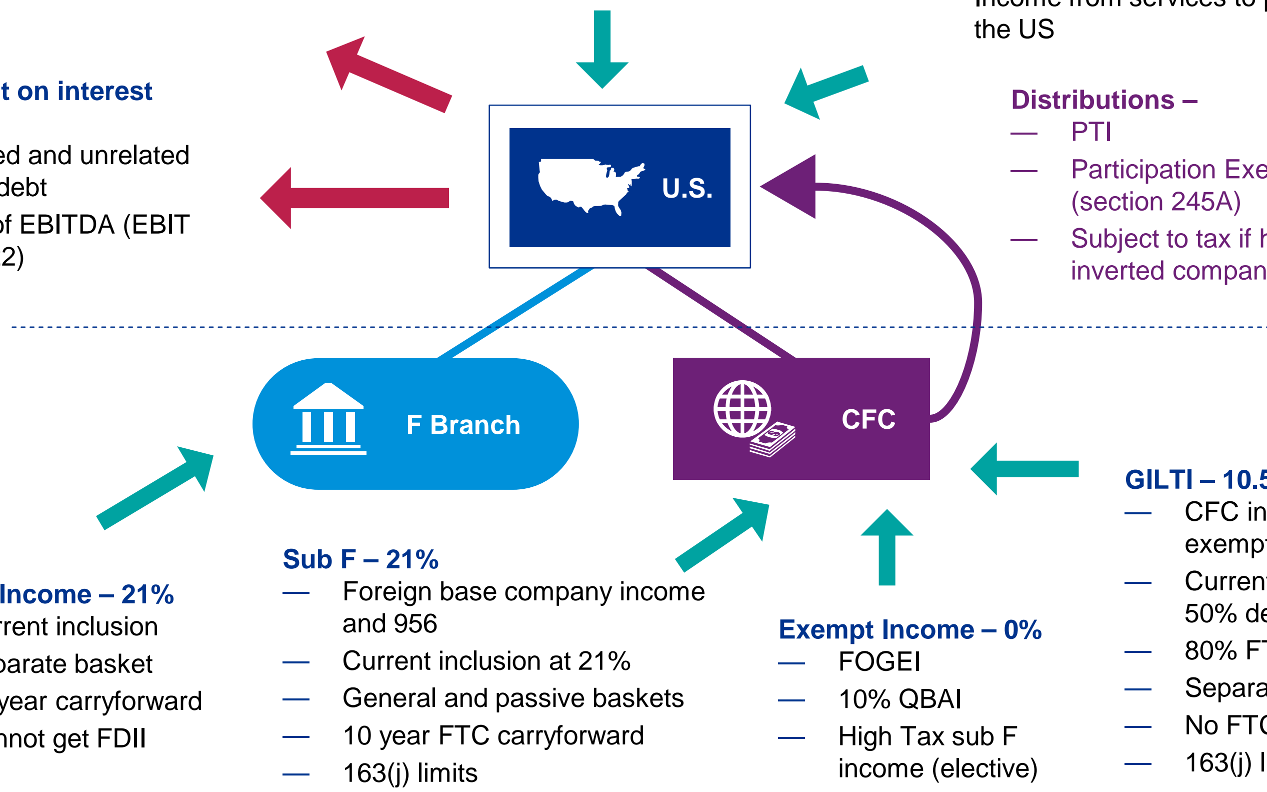
BEAT Section 59A
- Imposes additional tax
- Based on limiting deductibility of deductible payments to foreign persons

Other Income – 21%
- U.S. and Foreign source income that is not FDII or GILTI or eligible for DRDs

FDII – 13.125%
- Income from sale, leases, licenses, and dispositions of property to foreign person for foreign use
- Income from services to person outside the US

163(j) Limit on interest deduction
- Related and unrelated party debt
- 30% of EBITDA (EBIT in 2022)

Distributions –
- PTI
- Participation Exemption (section 245A)
- Subject to tax if hybrids or inverted companies



GILTI – 10.5% (13.125%)
- CFC income that is not exempt or sub F
- Current inclusion with 50% deduction
- 80% FTC (haircut)
- Separate basket
- No FTC carryforward
- 163(j) limits

Branch Income – 21%
- Current inclusion
- Separate basket
- 10 year carryforward
- Cannot get FDII

Sub F – 21%
- Foreign base company income and 956
- Current inclusion at 21%
- General and passive baskets
- 10 year FTC carryforward
- 163(j) limits

Exempt Income – 0%
- FOGEI
- 10% QBAI
- High Tax sub F income (elective)

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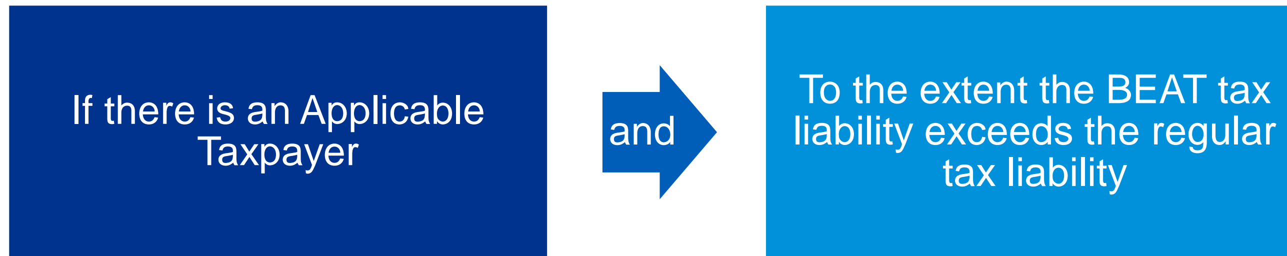
BEAT overview

- Potential addition to regular tax liability
- Targets taxpayers making deductible payments to related parties that are foreign persons
- Two Tier Trigger – BEAT Applies:



— Application effectively reverses a portion of deductions attributable to payments to foreign related parties and certain tax credits
  - Clawback of otherwise permitted base erosion

— Applies to base erosion payments made in TYBA 12/31/17

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Overview

Applicable taxpayer defined

- An applicable taxpayer is a corporation (other than a RIC, REIT, or S corporation) that:
  - (i) has average annual gross receipts of at least $500 million for the three preceding taxable years (the Gross Receipts (GR) Test), and
  - (ii) has a base erosion percentage for the taxable year in excess of the applicable threshold (the BEPct Test).

Aggregation rules

- All members of a controlled group of corporations (an "aggregate group") are treated as a single person for purposes of determining applicable taxpayer status.
- Statute applies section 1563(a) controlled group rules, applying a 50% ownership threshold.
- Partnership items are taken into account at the partner level.
- Proposed regulations generally would exclude foreign corporations from the aggregate group, except with regard to transactions related to income that is, or is treated as, ECI (or, if a treaty applies, net taxable income of the U.S. permanent establishment).
- Prop regs would require each taxpayer that is a member of the aggregate group to determine its GR and BEPct as of the end of its taxable year (even if different from others in the group), taking into account the GR and BETBs of all of the members of the aggregate group for its taxable year.
- For these purposes, payments between members of the aggregate group would be eliminated.

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Highlights

Application of Section 15 to BEAT rate changes

- E.g. for taxpayer with 11/30 year end, intent is that for TYE 11/30/19, rate would be 9.58%, not 5%

Add-back approach for modified taxable income (MTI)

- NOT a full recomputation of TI. Simply compute taxable income for regular income tax purposes and add back gross base erosion tax benefits and base erosion percentage of NOL deduction

Use BE% associated with "vintage" year for purposes of the NOL addback (0% for pre-2018 years)

Pre-2018 NOLs cannot reduce taxable income below zero for purposes of the MTI calculation

Broad scope of "amounts paid or accrued" for base erosion payments

- Not limited to cash payments

Favorable interpretation of services cost method (SCM) exception

- For SCM-eligible services, SCM exception is available for "total services cost " portion even if a mark-up is charged

Aggregation rule for determining applicability of BEAT

- Clarifies that foreign members of a controlled group are excluded for both BE% and gross receipts calculation except to the extent they are subject to U.S. tax on net income
- Provides rules for calculating gross receipts and BE% for an aggregate group that includes taxpayers with different taxable years

ECI exception

- New exclusion from definition of base erosion payment for amounts paid to a foreign related party that is subject to U.S. net basis tax as ECI or pursuant to a tax treaty

Interaction with section 163(j)

- Reversal of Notice 2018-28: Section163(j) carryovers from pre-reform years are not base erosion payments

Aggregate treatment of partnerships

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Reporting and recordkeeping requirements

Reporting corporations

- Domestic corporations that are at least 25% foreign-owned and foreign corporations engaged in a U.S. trade or business ("reporting corporations") must file an annual return on Form 5472, and must maintain books and records sufficient to establish the accuracy of their federal income tax return.
- Reporting corporations that are applicable taxpayers for BEAT will be required to file additional information on Form 5472, as well as the new Form 8991 (Tax on Base Erosion Payments of Taxpayers with Substantial Gross Receipts).

Non-reporting corporations

- Non-reporting corporations that are applicable taxpayers are also required to file Form 8991.

Qualified derivative payments (QDPs)

- Pending final regulations, taxpayers must report aggregate amounts of QDPs for the taxable year on Form 8991 in order for payments to qualify for the QDP exception.
- For taxable years beginning one year after final regulations are published in the federal register, taxpayers will be required to report substantially more detailed information about QDPs, including aggregate amount by type, identity of each counterparty and aggregate payments to that counterparty.

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Thank you

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