Lightning round

► Robert D. Schachat, Principal, Ernst & Young LLP
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Lightning round

► Does a REIT always have enough earnings and profits (E&P) to support dividend treatment to offset all of its pre-DPD (dividends paid deduction) taxable income?
  ► PLRs 201537020 and 201503010; US REIT Act (2012 legislative proposals)

► Do hedging identifications carryover to a transferee REIT for purposes of section 856(c)(5)(G)?
  ► PLRs 201537020, 201503010 and 201301007

► Can the sale of property held for over 10 years be treated as a “dealer” sale for purposes of section 1221(a)(1)?
  ► Victor Fargo, et ux., et al. v. Commissioner, T.C. Memo 2015-96
Lightning round (cont.)

► How does one apply the 15% de minimis personal property test when the personal property or real property is subleased?

► What is a congregate care facility?
  ► PLRs 201509019, 201429017, 201147015 and 200813005; IRS and Treasury 2015-2016 Priority Guidance Plan

► Does the special E&P ordering rule of section 857(d)(3)(A) apply to liquidating distributions?
  ► PLR 201530014
Lightning round (cont.)

► Are positive 481 adjustments excluded from the REIT income tests?
  ▶ PLRs 201537020, 201503010, 201301007 and 200115023

► What is an “ordinary course receivable”?
  ▶ PLRs 201518010 and 201428002; GCM 35876 (6/27/1974)

► IRS updates safe harbors addressing distressed mortgage loans held by a REIT
  ▶ Rev. Proc. 2014-51

► What is the IRS’s position on the treatment of intangible assets for purposes of the REIT asset and income tests?