

U.S. Tax Aspects of International Shipping

**September 26 & 27, 2011 • Washington, D.C.
Mayer Brown Conference Center**

A two-day basic to intermediate level conference with group live instruction on the current developments affecting tax aspects of the shipping industry

- Keep on top of the latest Federal and state tax issues relating to income tax treaties, transfer pricing, Section 883, source of shipping income, subpart F, tonnage tax and IRS examination issues
- Network with industry professionals

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\$200
Register by
Sept. 2nd**

**Up to 14 CPE/CLE
Credits available for this
basic to intermediate level
conference with group
live instruction**

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Chairpersons:

Kenneth Klein, Mayer Brown LLP, Washington, D.C.

Monday, September 26, 2011

- 8:00 am Registration and Continental Breakfast
- 8:30 am Overview of Historical U.S. Tax Treatment of Shipping Income
- 9:30 am Direct U.S. Taxation of Foreign Shipping Companies, Including Source of Transportation Income, 4% Tax on Gross Transportation Income, and Special Effectively Connected Income Rules
- 10:30 am Break for Refreshments
- 10:45 am Reciprocal Shipping Income Exemption (Section 883) – Scope of Coverage
- 11:45 am Income Tax Treaty Exemptions (including OECD Commentary)
- 12:30 pm Luncheon
- 1:45 pm Section 883 and Treaties – Stock Ownership and Substantiation Requirements and Treaty Shipping Restrictions
- 2:45 pm U.S. Controlled Foreign Corporation Provisions (Subpart F) and Passive Foreign Investment Company (PFIC) Provisions
- 3:45 pm Break for Refreshments
- 4:00 pm Tax Legislative Developments, Including Economic Substance
- 4:45 pm Seminar Adjourns for the Day

Tuesday, September 27, 2011

- 8:30 am Continental Breakfast
- 9:00 am Tonnage Tax Applicable to U.S. Flag Shipping Companies
- 10:00 am Break for Refreshments
- 10:15 am Deduction/Capitalization Issues and Leasing, Including Tidewater
- 11:15 am Outer Continental Shelf (OCS) Activities
- 12:00 pm Luncheon
- 1:00 pm Transfer Pricing for Shipping Companies
- 2:00 pm Other U.S. Shipping Company Issues, Including State and Local Taxes, Value Added Taxes, Capital Construction Fund, and Foreign Tax Credit,
- 3:15 pm U.S. Government Perspective - Regulations/Rulings, Treaties/Diplomatic Notes, IRS Examination Procedures, Hot Issues, Questions and Answers
- 4:15 pm Summary and Q&A
- 4:45 pm Seminar Ends

Time/topics subject to change.
Check our website for a completed schedule with faculty www.citeusa.org
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CITE is now part of BNA Tax & Accounting, the foremost source of news, analysis, and practice tools for tax attorneys, accountants, and corporate tax professionals. To learn more, visit www.bnatax.com

All paid attendees will receive the BNA portfolio:

"U.S. Taxation of International Shipping and Air Transport Activities" BNA #945

*One portfolio per paid attendee. Quantities are limited.

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CITE is pleased to announce its popular 2-day annual conference on **"U.S. Tax Aspects of International Shipping"** to be held September 26 & 27, 2011, at the Mayer Brown law offices conveniently located in Washington, D.C.

For 2011, CITE has assembled a faculty, chaired by Kenneth Klein from Mayer Brown, of leading tax specialists in the shipping industry from private and public practice, including a panel of government officials. Join our faculty in discussing recent legislation, tax treaty developments and IRS regulations, rulings and examination procedures relating to the shipping industry.

Here are a few of the topics only covered at CITE's course on Shipping Tax:

- find out how U.S. shipping taxes are affected by income tax treaties
- discover the hot transfer pricing issues in the shipping industry
- learn how the reciprocal exemption under Sec. 883 applies for Federal and state tax purposes
- source of shipping income,
- understanding the Subpart F foreign base company shipping provisions, including the revenue finalization leasing regulations under Sections 367.954 and 956
- hear the latest withholding and tonnage tax developments and an update on recent IRS procedural and examination issues

Please take a few minutes to review our brochure and faculty and let us know who from your firm would benefit most by attending CITE's 2011 shipping tax conference.

Who Should Attend: This seminar is designed for corporate CFOs, VP-Taxes, tax directors, tax managers, tax supervisors and accountants whose job relates to the shipping industry as well as tax professionals who represent their clients in this field. No pre-requisites for this basic to intermediate level conference with group live instruction. This program is transitional and nontransitional which is appropriate for both newly admitted attorneys and experienced attorneys.

Conference Location:

Mayer Brown Conference Center
1999 K Street, NW, Washington, D.C.

Hotel accommodations are at your own discretion. Suggestions include:

Renaissance M Street Hotel - 202-775-0800
1143 New Hampshire Ave. NW, Washington, DC 20037

Embassy Suites Washington, DC - 202-857-3385
1250 22nd Street NW, Washington, DC 20037

St. Gregory Hotel - 202-530-3600
2033 M Street, Washington, DC 20036

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Substitutions/Cancellations:

Cancellations received more than 72 business hours prior to the meeting will be issued a credit. A \$350 fee will apply to cancellations received within 72 business hours of the event. No credit card or cash refunds will be issued at any time. For more information regarding administrative policies, such as complaints and refunds, please contact us at 1-914-328-5656, or e-mail info@citeusa.org Credits will not be issued for "no shows"

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The Council for International Tax Education
P.O. Box 1012
White Plains, NY 10602

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5 EASY WAYS TO REGISTER:

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Fees:

	\$1095 Early Registration (before September 2nd)
	\$1295 Regular Registration (after September 2nd)

Materials:

	\$345 Seminar materials only. Add \$50 for shipments outside U.S.
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Fee includes: continental breakfast; lunch; refreshment break and seminar materials.

Name _____

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