JANUARY 21, 2016

Fund Management Fee Waivers Under Attack

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In this article published in the *International Tax Journal*, Davies partners Peter Glicklich and Heath Martin examine the proposed regulations issued by the IRS concerning disguised payments for services between partners and partnerships. The regulations are aimed at curtailing the practice of investment fund managers using management fee waivers to convert ordinary income into capital gains. The authors explore the details of the proposed regulations, including the six factors to be considered in determining whether a transaction constitutes a payment for services, as well as their likely impact, both domestically and in a cross-border context.

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