Pass-Through Entities and Individuals

The Restructuring Lawyer's Guide to Tax

David Agler
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Meet the Faculty

Panelists

David Agler - Crowe Horwath LLP

Stephanie Drew - RubinBrown

John Harrington - Dentons US LLP

Moderator

Robert Richards - Dentons US LLP

About This Series

The Restructuring Lawyer's Guide to Tax 2025

The series is a three part series for Restructuring professionals on key tax considerations including cancellation of Indebtedness income, net operating loss carryforwards, reduction of basis and potential areas of personal liability.

About This Webinar

Pass-through Entities and Individuals

This episode focuses on tax consequences for equity holders of entities (such as limited liability companies) who are pass-through entities for income tax purposes and as well as individuals who may file for personal bankruptcy or otherwise be insolvent personally.

Episodes In This Series

#1 Pass-through entities and individuals

Premiere Date: 9/17/25

#2 Corporate Taxation

Premiere Date: 10/15/25

#3 Cross Border and Multi-jurisdictional Tax Issues

Premiere Date: 11/19/25

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Episode #1

Pass-through Entities and Individuals

Each Financial Poise Webinar is delivered in Plain English, understandable to investors, business owners, & executives without much background in these areas, yet is of primary value to attorneys, accountants, & other seasoned professionals. Each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

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Background on Bankruptcy

Different types of Insolvency

- Insolvency outside a formal process
- Bankruptcy
- Receivership
- Assignment for the Benefit of Creditors
- Debt workouts

Must consider all federal, state, local and foreign:

- Income taxes
- Franchise taxes
- Gross receipts taxes
- Payroll, employment and disability taxes
- Sales taxes
- Use & excise taxes
- Withholding taxes
- Other taxes (Transfer tax, real and personal property, etc.)

What Type of Taxes?

What Type of Taxpayers?

- Federal income tax classification and taxation of legal entity or legal arrangement is governed by ***federal income tax laws*** and not non-tax federal, state or local laws
- Taxpayers can include:
  - ➢ Debtor
  - ➢ Debtor's subsidiary and affiliates
  - ➢ Debtor's officers, directors and shareholders
  - ➢ Creditors
  - ➢ Guarantors
  - ➢ Fiduciaries, trustees, receivers, assignees
  - ➢ Certain asset purchasers

For federal income tax purposes, an entity's insolvency or bankruptcy does not automatically result in:

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- Tax termination of debtor or tax year change
- Creation of separate taxable estate (exception for an individual debtor who files CH. 7 or CH. 11 bankruptcy)
- Change in debtor's pass-through tax entity classification
- Change in debtor's tax status as a member of an affiliated group that files a consolidated income tax return
- Change in debtor's tax accounting method
- Change in debtor's tax accounting period

Tax Claims

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- Governmental Units generally have 180 days after the petition date to file proofs of claim

- Tax claims may be subject to estimation in the bankruptcy case

- Priority of claims generally are:

➢ Secured Claims
➢ Cost of Bankruptcy Administration
➢ Employee claims (up to a cap)
➢ Most tax claims (especially if in the past three years).
➢ Unsecured claims
➢ Equity claims

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Issues Affecting Debtors

Entities Treated as Pass-Through Entities for Federal or State Income Tax Purposes

Generally:

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- Pass-through tax entity debtors are generally not subject to federal income tax
- Pass-through entities include but are not limited to:
  - ➢ S Corporations
  - ➢ Tax partnerships, including limited liability companies and joint ventures that are taxed as partnerships
  - ➢ Disregarded tax entities such as a single member limited liability company, a qualified subchapter S subsidiary of S corporations ("**Q-Sub**"), and grantor trusts (including bankruptcy liquidating trusts).

Entities Treated as Pass-Through Entities for Federal or State Income Tax Purposes *(cont'd)*

- Notwithstanding that pass-through entities are not generally subject to federal income tax, they may be subject to other taxes such as payroll and employment taxes, sales and use taxes, excise taxes, gross receipts taxes, and state taxes.

- An entity treated as a partnership or S corporation files a federal income tax return that reports tax items and allocation of the tax items to equity holders who pay applicable tax on such tax items.

- A change in entity classification can have immediate and long-term consequences to owners of pass-through entity. In particular, it can shift tax liability attributable to debtor's taxable income and gain tax items from debtor's equity holders to debtor, decreasing debtor's assets available for creditors.

Entity-Level Transactions can have an Immediate Impact on Owners

- Owners will want to avoid adverse tax consequences of events and transactions that occur at the entity level
- Because owners will be in different situations (e.g., subject to different tax rules and with different tax attributes), impacts will not be felt uniformly
- NOL limitations generally apply at taxpayer level, and so a taxpayer's ability to use existing NOLs or other attributes or NOLs or other attributes created by transactions required by the lenders will depend on each owner's particular circumstances.

Special Issues for Partnerships:

If an entity treated as a partnership is reduced to a single owner, the entity is treated as dissolving for federal income tax purposes and becomes a disregarded entity of its single owner

Equity contributions to an entity treated as a partnership are generally tax-free under section 721 of the Internal Revenue Code

Special Issues for S Corporations:

An S corporation can have a single owner without affecting S corporation status

However, S corporations can only have certain shareholders .If a nonresident individual or corporation becomes an owner, the entity will lose S corporation status and become a regular "C" corporation.

Taxation of Specific Categories of Income at Individual Level

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- Taxable gains and losses are realized for tax purposes by debtor or an actual or deemed sale, exchange or other disposition of assets (including certain debt modifications discussed below) in an amount equal to the difference between:
  - ➢ The “amount realized” by debtor; and
  - ➢ Debtor's adjusted tax basis in the assets which are disposed of, or deemed disposed of, by debtor for federal income tax purposes.
- Sale includes a voluntary and involuntary sale or disposition, including but not limited to a foreclosure sale, deed in lieu of foreclosure, abandonment and a short sale.
- Tax consequences to debtor with respect to a sale, or other disposition of assets encumbered by debt to third party, or back to a creditor, depend on whether debt is (1) satisfied, relieved, discharged for federal income tax purposes, and (2) *nonrecourse* or recourse as determined by applying federal and state tax and nontax laws.

Recourse Debt:

Recourse debt satisfied is treated as consideration received by debtor from sale of the property, but only to the extent recourse debt does not exceed fair market value of property transferred by debtor. For federal income tax purposes, the remainder of the recourse debt satisfied, or relieved pursuant to the disposition of the encumbered asset (debt in excess of fair market value of encumbered asset) is cancellation of debt income (CODI) that is subject to the tax exclusions discussed below.

The entire amount of nonrecourse debt encumbering property disposed of by the debtor is included as amount realized for purpose of determining the debtor's gain or loss tax calculation. Unlike recourse debt, none of the nonrecourse debt relieved or satisfied for federal income tax purposes is cancellation of debt income that may qualify for an income exclusion.

Taxation of Specific Categories of Income at Individual Level

- A debtor can also lose current or future capital losses or built-in losses in its assets if debtor engages in related party asset sale, certain distributions of assets, or other disposition transaction that results in a loss disallowance for federal income tax purposes

Cancellation of Indebtedness Income

- Debtor's income includes "canceled or discharged indebtedness" (COD income) for which debtor is liable

Cancellation of Indebtedness Income

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COD income may arise from the following voluntary or involuntary transactions in and outside of bankruptcy:

Debt reduction, forgiveness, or relief	Debt repurchases or re-acquisitions by the debtor or a person related to the debtor (IRC Section 108(e)(4))	Debt-for-debt exchanges (IRC Section 108(e)(10))	Debt modifications (Treas. Reg. Section 1.1001-3)
Sale, exchange or other disposition of debt encumbered assets including foreclosures, abandonments, and short sales (IRC Section 1001 and Treas. Reg. Section 1.1001-2)	Capital contributions of debt (IRC Section 108(e)(6))	Debt for equity exchanges and capitalization/recapitalization of debt to equity (IRC Section 108(e)(8))	Non-liquidating and liquidating distributions of debt

Cancellation of Indebtedness Income

- Generally, CODI must be taken into income upon occurrence of an event indicating that debt will never be paid, or have to be paid by debtor
  - ➢ Timing of cancellation or discharge depends on substance, rather than form of transaction, and is determined on case-by-case basis.
- CODI events include:
  - ➢ Discharge of debt under Bankruptcy Code or other law
  - ➢ Unilateral discharge by creditor, or agreement between creditor and debtor to discharge all or a part of a debt (including agreements that result in taxable exchange of assets by debtor under gain and loss rules)
  - ➢ Cancellation or extinguishment by operation of law that renders debt unenforceable; e.g., expiration of statute of limitations for collection of debt
  - ➢ Abandonment of security by creditor

The COD income inclusion rules (IRC Section 61(a)(12)) are subject to the COD income exclusion and deferral rules under IRC Sections 108 and 1017, and certain non-statutory COD income exceptions (exclusions);

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- Bankruptcy exception (IRC Section 108(a)(1)(A))
- Insolvency exception (IRC Section 108(a)(1)(B))
- Qualified Farm Indebtedness exception (IRC Section 108(a)(1)(C)
- Qualified Real Property Business Indebtedness exception (IRC Section 108(a)(1)(D)
- Lost deduction exception (IRC Section 108(e)(2)
- Purchase price reduction exception (IRC Section 108(e)(5))
- Contested debt exception (Zarin v. Commissioner, 916 F.2d 110 (3rd Cir. 1990)
- Tax benefit rule exception.

Cancellation of Indebtedness Income

- **IRC Sections 108 and 1017 allow a Debtor to reduce tax attributes in lieu of realizing COD income if the debt cancellation occurred in a bankruptcy or when the Debtor was insolvent**
- **IRC Section 108(b)(1) provides that subject to an election under IRC Section 1017, an insolvent or bankrupt taxpayer is required to reduce tax attributes by the amount of CODI excluded as a result of the Debtor's insolvency or bankruptcy**
- **The tax attributes are reduced in the following order and priority, such reductions to be made after tax liability is determined for the taxable year:**

1 - NOLs – Dollar for dollar reduction in NOLs (a) for year of discharge, and (b) from carryover years

2 - General Business Credit – 33 1/3 cents for CODI dollar reduction in IRC Section 38 credit

3 - Minimum Tax Credit available under IRC Section 53(b) – 33 1/3 cents for each dollar of CODI excluded from GI

4 - Capital Loss Carryovers ("CLC") – dollar for dollar reduction in CLC under IRC Section 1212(a) for (a) CLC incurred in year of discharge and (b) CLC carried forward to year of discharge

5 - Basis of Assets of Taxpayer – dollar for dollar reduction in basis of assets of taxpayer as set forth in IRC Section 1017

6 - Passive Activity Loss and Credit Carryovers under IRC Section 469(b) – 33 1/3 cents for each dollar of CODI excluded from GI

7 - Foreign Tax Credit Carryovers – 33 1/3 cents for CODI dollar reduction for IRC Section 27 Foreign Tax Credit

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Tax basis reduction limitation IRC Section 1017(b)(2)

Absent a tax basis reduction election under IRC Section 108(b)(5), in the case of COD income excluded in bankruptcy or when the taxpayer is insolvent, the reduction in tax basis of assets under IRC Section 108(b)(2)(E) cannot exceed the excess of the aggregate tax basis of the taxpayer's properties immediately after the discharge over the aggregate liabilities of the taxpayer immediately after the discharge;

Tax basis reduction election IRC Section 1017(b)(5).

The rules for excluding COD income under the bankruptcy and insolvency exclusion rules (IRC Sections 108(a)(1)(A) and (B)) are determined and applied:

For C corporations and S corporations at the corporation level, rather than the shareholder level;

For Q-Subs, at the Q-Sub shareholder (S corporation) level;

For tax partnerships and single member LLC that are taxed as a disregarded entity, at the partner or member level.

Debt Modification Rules

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- Material or significant modification of terms of existing debt instrument will be treated for federal income tax purposes as a taxable exchange of existing debt for *new* debt with modified terms
- Tax consequences may differ substantially depending on:
  - Form of modification
  - Facts surrounding issuance of debt; and
  - Facts surrounding acquisition of debt by creditor.
- Debt-for-debt exchanges may result in COD income to debtor unless an exception to COD income applies
- "Modification" broadly defined as any alteration (including an addition or deletion) in any legal right or obligation of issuer of debt or holder of debt

Issues Affecting Lenders/Suppliers

Special Considerations

- Net Operating Losses
  - I.R.C. Section 172 allows debtor to carryforward and utilize NOLs to offset taxable income and federal income tax liability in subsequent tax years
  - The debtor is generally allowed to utilize only 80% of its NOLs to offset taxable income in future tax years. Exceptions apply for certain farming losses and certain insurance company losses

- Avoiding Mismatches of income, deductions, gains, and losses
  - Mismatching can occur where debtor cannot offset tax income and gains, with tax deductions and losses, because of difference between tax character and timing of income, gains, deductions, and losses
  - Mismatching can occur where debtor cannot offset tax income and gains, with tax deductions and losses, because of difference between tax character and timing of income, gains, deductions, and losses
  - Mismatching can also occur where debtor realized income, deductions, gains, and losses in different tax years due to its own accounting method

Exchanging “Old” Debt for “New” Debt

Debt-for-debt exchange may constitute a taxable exchange by creditor under I.R.C. Section 1001

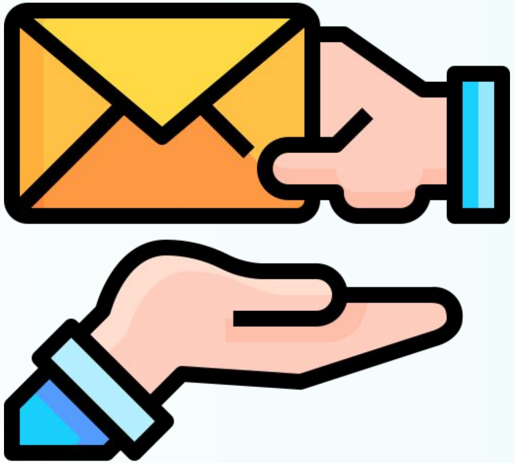
Even if creditor continues to hold debt instrument, a significant modification of the debt instrument results in the creditor being treated as exchanging the existing debt instrument for a new debt instrument with the revised terms.

Exchanging Debt for Equity

Debt-for-equity exchange may constitute a taxable exchange by creditor under I.R.C. Section 1001 unless the exchange is otherwise tax-free

Whether exchange is taxable to creditor or not, income from an equity instrument is taxed differently from income from a debt instrument

Issues Affecting Receivers and Officers



Receivership Tax Issues

- When a receiver owes a fiduciary duty to all parties in interest, those will include federal, state, and local taxing authorities
- A receiver in possession of all or substantially all of the assets of a party must provide notice to the IRS
- For federal tax purposes, a receiver is generally treated as stepping into the shoes of the entity or owner and may be required to file federal income tax returns and pay applicable federal income tax on behalf of the entity or owner.
- Some courts have recognized that tax attributes, and debtor's pass-through status are valuable assets of debtor that may constitute property or a property interest. Bankruptcy trustees may be allowed to avoid elections and actions retroactively that adversely affected debtor's tax attributes or entity classification.

Creation of Receivership /Trust

- For federal income tax purposes, the appointment of a receiver generally does not create a separate taxable entity consisting of the receivership estate
- However, the appointment of a receiver may cause the receivership to be taxed as a qualified settlement fund ("**QSF**") for federal income tax purposes (IRC Section 468B and the Treasury Regulations thereunder)
  - ➢ A QSF is a taxable entity that is taxed separately for federal income tax purposes from the debtor entities or from creditors
  - ➢ Under these circumstances, the receiver should be concerned with the filing of federal income tax returns and with the payment of both the QSF's tax liabilities and of debtor's.

Risks for Trustees

- Bankruptcy trustees and debtors in possession do not generally have personal liability for unpaid income taxes solely because bankruptcy estate has insufficient funds to pay the taxes

- Courts have found bankruptcy trustees personally liable for willful and deliberate breach of fiduciary duties and for negligent acts, including failure to pay certain tax liability of the debtor

Officer Personal Liability

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- Generally, responsible officials of a business entity do not have personal liability for the entity's income taxes, the employer's portion of social security taxes, and other taxes assessed directly on the entity rather than collected or withheld by the entity

- Responsible officials of a business entity generally will have personal liability for taxes that the entity collects or withholds from others (trust fund taxes), including

  - ➢ Individual income, social security and Medicare taxes withheld from employees

  - ➢ Sales taxes collected from customers (depending on state law)

Illustrative Cases

- Debtor who is an individual
- Debtor that is a partnership (and owned by individuals)
- Debtor that is an S Corporation
- Lender that is a partnership (and owned by individuals)
- Lender that is an S Corporation

Questions or Comments?

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Meet The Faculty

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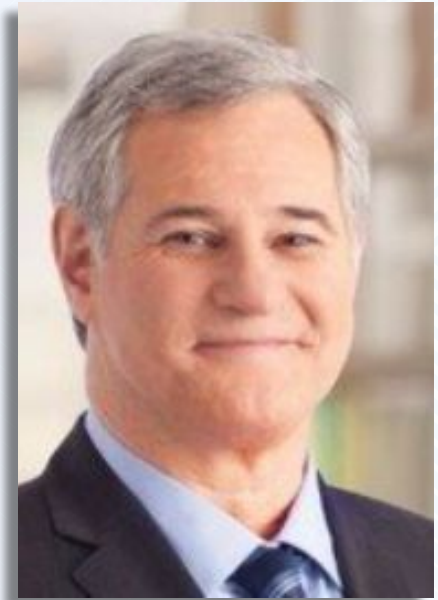


David M. Agler practices law as a sole practitioner in Sherman Oaks, California. Mr. Agler is a retired Principal of Crowe LLP, an international certified public accounting firm. Prior to joining Crowe LLP, Mr. Agler was a partner in a national law firm.

Mr. Agler received his Master of Laws (LL.M.) in Taxation from New York University School of Law in 1981, and his Law (J.D.) degree from Pepperdine University School of Law in 1980. He is admitted to practice law before the courts of the State of California, the United States District Court for the Central District of California, the United States Court of Appeal for the Ninth Judicial District and the United States Tax Court.

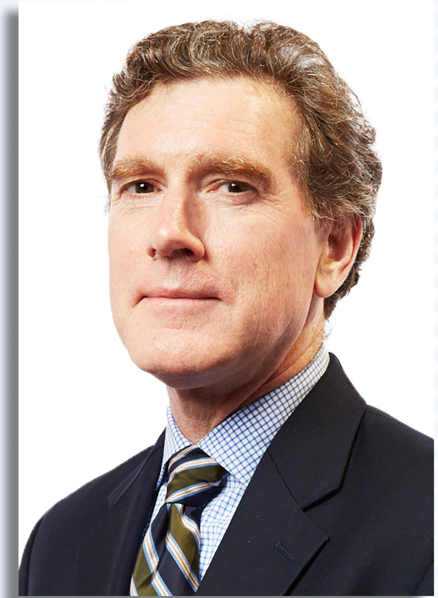
Mr. Agler has practiced tax law for the past 43 years in a law firm and/or an accountancy firm. He has extensive experience in tax planning and structuring acquisitions, reorganizations and dispositions of solvent and insolvent businesses, including bankruptcy and receivership reorganizations and liquidations, assignments for the benefit of creditors, and debt workouts. Read More

Stephanie Drew - stephanie.drew@rubinbrown.com

Stephanie Drew is the Partner in Charge of Consulting at RubinBrown's Denver office and a Certified Public Accountant with 25 years of public accounting experience. She has extensive experience in bankruptcy and insolvency matters, assisting trustees, receivers, and other parties of interest in a wide range of disputes. Her practice also includes economic damages analysis, fraud investigations, forensic accounting, and valuation, where she frequently serves as a testifying expert. Stephanie has worked across numerous industries, including healthcare, real estate, manufacturing, construction, retail, energy, and financial services.

She earned a Master of Science in Taxation from the University of Colorado at Denver and is a Fellow of the American College of Bankruptcy. She also holds certifications as a Certified Insolvency & Reorganization Advisor (CIRA) and Certified Fraud Examiner (CFE).

John Harrington - john.harrington@dentons.com



John Harrington is the co-leader of Dentons' US Tax practice, which was recognized by The Legal 500 in 2023 for outstanding work in international and non-contentious tax. Recognized by Chambers Global as a Notable Practitioner, he advises clients on inbound and outbound transactional and compliance issues; international tax legislative, regulatory and treaty matters; and a variety of domestic tax issues. John has extensive experience in dealing with the foreign tax credit, with subpart F and cross-border activities of companies and individuals and with other international tax issues.

Prior to joining Dentons, John served as international tax counsel for the Department of Treasury. There he worked closely with the Internal Revenue Service (IRS) in developing regulations and other administrative guidance. He represented the Treasury Department and worked with congressional committees and staff on tax treaties and international tax aspects of legislation. He has also played an active role in tax treaty negotiations, and in drafting technical explanations and revisions to existing treaties. Read more

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Robert Richards – robert.richards@dentons.com

Bob Richards is chair of Dentons' Global Restructuring, Insolvency and Bankruptcy practice groups and practices in the areas of bankruptcy and insolvency-related transactions and litigation. His practice includes Chapter 11 representations, distressed asset acquisitions, distressed loan purchases and foreclosure sales, and out of court transactions and transaction structuring.

Bob is recommended by Chambers USA, where he is praised as "a superb attorney with great legal skills and a creative mind, someone who gets things done and overcomes hurdles." He is also recommended in Best Lawyers Illinois. BTI Consulting Group surveyed in-house counsel and named Bob as a BTI Client Service All-Star (2015) in recognition of his superior client service. Read More

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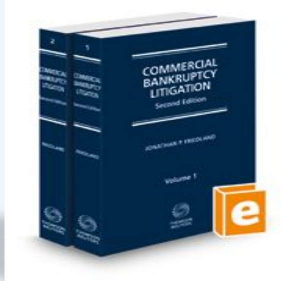

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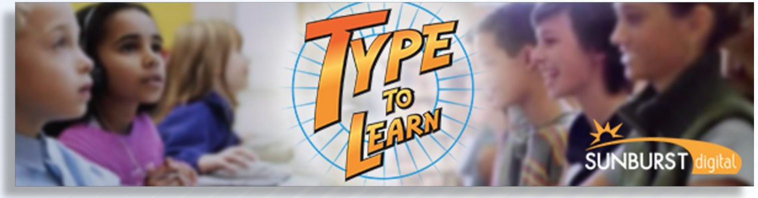

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