

Larry's Tax Law

## **Holiday Greetings – 2025 Year-End in Review From Larry's Tax Law**

By Larry Brant on 12.16.25 | Posted in Personal Message from Larry

It seems like New Year's Day 2025 was just a few weeks ago. As I watch 2025 quickly come to an end, it is clear that time passed this year at lightning speed.

2025 was, in many respects, a terrific year, complete with new opportunities and many challenging tax projects. I continue to be extremely grateful for the unwavering support of family, friends, clients and law colleagues!

During 2025, I was able to greatly expand my white paper, *A Continuing Magical Mystery Tour Through Subchapter S – With a Stop at Many of the Obscure Destinations Along the Way*. It is now more than 220 single-spaced pages. I recently presented it at New York University's 84<sup>th</sup> Institute on Federal Taxation in both New York City and San Francisco. This paper provides tax practitioners with a thorough overview of the current state of Subchapter S and the traps that still linger within this tax regime for unwary taxpayers and their advisers.

I was fortunate to have the opportunity to provide content and review and edit the Thomson Reuters treatise *Subchapter S Taxation*. Working with the Thomson Reuters editorial team was a terrific experience and a truly gratifying way to contribute to the tax community.

Additionally, I was pleased to be able to give back to the tax profession by authoring more than 27 substantive tax law blog posts, including 10 articles in my multi-part series dealing with the major tax provisions of the One Big Beautiful Bill Act, H.R. 1 – 119<sup>th</sup> Congress (2025-2026); four articles in my continuing series on Subchapter S; seven articles on the Corporate Transparency Act; and six articles on state and local taxes. A sincere thank-you goes to my colleagues who contributed to some of my blog posts this past year.

### **One Big Beautiful Bill Act, H.R. 1 – 119th Congress (2025-2026)**

- [Part I – The SALT Deduction](#)
- [Part II – Estate and Gift Tax](#)
- [Part III – Gambling / Code Section 165\(d\)](#)

- Part IV – The Qualified Business Income Deduction / Code Section 199A
- Part V – Qualified Small Business Stock Exclusion / Code Section 1202
- Part VI – Corporate Charitable Deductions / A Floor Has Been Added to Code Section 170 (b)(2)(A)
- Part VII – The Rules Relating to the Deductibility of Individual Charitable Contributions Have Changed
- Part VIII – Worker Moving Expenses
- Part IX – Deductibility of Automobile Loan Interest
- Part X – One Hundred Percent Expensing Lives On

**A Journey Through Subchapter S / A Review of the Not So Obvious & the Many Traps That Exist for the Unwary**

- Part XIV – An S Corporation Is Not Always a Mere Extension of Its Shareholders
- Part XV – Being an Active Participant in the Trade or Business of an S Corporation Has Its Advantages
- Part XVI – Changes in Ownership During the Taxable Year
- Part XVII – A Brief Stop at an Important Destination – Code Section 1361(b)(1)(D)

**Corporate Transparency Act**

- The Drama Surrounding the Corporate Transparency Act Has Now Reached the U.S. Supreme Court
- The Crazy Rollercoaster Ride of the Corporate Transparency Act Continues – FinCEN Issues a Reporting Update
- Oh Geez! The Corporate Transparency Act’s Turbulent Rollercoaster Ride Continues
- FinCEN Delivers Some Good News About Its Enforcement of the Corporate Transparency Act
- Updates to the Corporate Transparency Act Are Coming in at a Rapid Fire – Treasury Issued a Huge Change in the Trajectory of the New Law
- The Corporate Transparency Act May Be on Life Support, But It Is Not Dead
- March Madness Is Usually All About College Basketball, But It Turns Out That the Corporate Transparency Act Is Taking Center Stage This Month

## State and Local Taxes

- [Hobby Loss Rules Revisited](#)
- [Taxes in Washington State May Be Rising](#)
- [The State and Local Tax Deduction Is in Peril – The Cavalry Does Not Appear to Be on Its Way to Rescue It](#)
- [An Interesting New Law Passed by the Oregon Legislature Impacts the State Taxation of Lottery Winnings](#)
- [It Is Raining Tax Increases in Washington State – When It Rains It Pours](#)
- [The House Passes a Tax Bill Containing a SALT Cap Compromise That Is Slightly Better Than Its Prior Proposal](#)

Mark Twain is credited with offering the following guidance to authors about writing articles:

**“The time to begin writing an article is when you have finished it to your satisfaction. By that time you begin to clearly and logically perceive what it is you really want to say.”**

I strive to incorporate Mr. Twain’s approach in writing my tax blog articles. In addition to simplifying complex topics, I work hard to add humor and practical guidance.

During the year, I received emails and telephone calls from several readers, thanking me for the commentary, offering ideas for future blog posts and providing tremendous feedback. I look forward to continuing the tax blog next year, covering timely topics.

One of my now-retired law colleagues used to drop by my office at the end of every year (before the days of remote working). He would start the conversation with the same opening statement: “Wow, we worked hard this year. Somehow, we got that huge boulder from the bottom of the mountain to the peak. On January 1, we will start that trek all over again.” He would end the conversation asking the question: “Can we do it again next year?” My answer to that question was always a resounding, “Yes, we can do it!”

I am looking forward to getting started in 2026 with more opportunities and challenging tax projects. I intend to continue authoring insightful tax blog articles. Additionally, I will complete an article on the single class of stock requirements under Subchapter S for publication early next year in *Corporate Taxation*, a Thomson Reuters journal. Lastly, I plan to speak at New York University’s 85<sup>th</sup> Institute on Federal Taxation in November 2026 in New York City. New York University is planning a special celebration for this 85-year milestone. I hope you will join us.

Thank you for your readership and support! Wishing everyone a wonderful and safe holiday season, as well as a terrific 2026!

Mark Twain is also credited with saying:

**“The secret of getting ahead is getting started.”**

I look forward to getting started in 2026.

Larry