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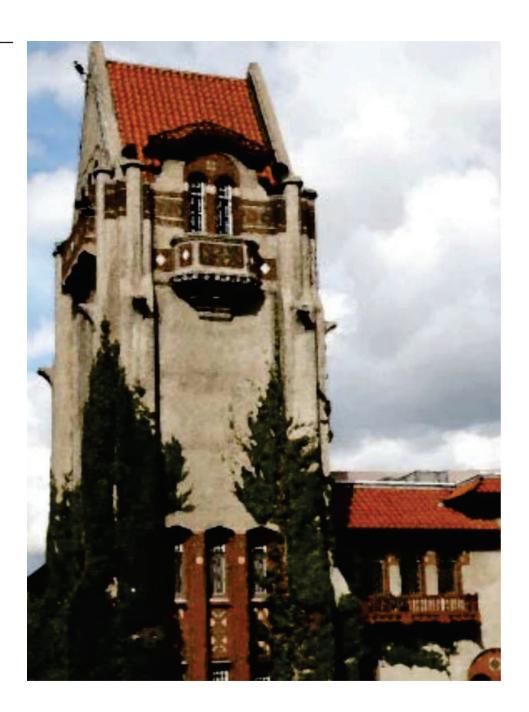
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Welcome to

The Contemporary Tax

Journal

SJSU MST Journal



The Contemporary Tax Journal Summer 2022

Student Editor Tam Nguyen

Assistant Student Editor Dale Loepp, CPA

Faculty Advisor Annette Nellen

Webmaster and Compiler Catherine Dougherty

Editorial Board Michael J. Baird, CPA, MST

Fred A. Marcussen, CPA Firm

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Joel Busch, CPA, Esq. San José State University

William Skinner

Partner, Fenwick & West

Adjunct Faculty, SJSU MST Program

MST Student Contributors Tam Nguyen

Dale Loepp, CPA Jakub Hench Tiago Iorio

Sheetal Partani, EA

MST Students in the Spring 2022 Tax Research Class

Special Thanks to Myra Sutanto Shen, JD

Gleim CPA Review

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Letter from the Editor

I and our editorial board are excited to present to you the Summer 2022 issue of *The Contemporary Tax Journal*, a publication of San Jose State University's MS in Taxation (MST) Program. Over the past few months, we worked with SJSU MST students, professors and practitioners to present you this edition. The topics covered in this issue are current and thought-provoking.

Our 11th volume begins with our *Tax Maven* interview with Myra Sutanto Shen, who is a tax partner in the Palo Alto office of Wilson Sonsini Goodrich & Rosati. Ms. Shen has extensive experience in advising public and private companies in all corporate transactions. Our assistant editor Dale Loepp had the pleasure of conducting this interview with her and I hope you enjoy learning about her past experiences and accomplishments.

Our next section is dedicated to *Tax Enlightenment*. This section includes three articles written by SJSU MST students. The first article is written by Jakub Hench and covers a case that ruled over when a trade or business begins. The next article is written by Tiago Iorio and goes over the high-profile Whirlpool case that will greatly affect how companies report Subpart F income. The last article is written by Dale Loepp, CPA and determines whether a CEO of a C corporation received too much compensation.

Next is a section dedicated to *A Focus on Tax Policy*. This section we present the analysis of a tax proposal, H.R. 3321, Credit for Caring Act of 2021, by the Spring BUS 223A Tax research class and the tax journal editors. This tax bills were analyzed using the Guiding Principles of Good Tax Policy outlined in the AICPA Tax Policy Concept Statement No. 1.¹

Also, we have a section for *Tax Features*. Here, we have an article written about a presentation made by Associate Professor Caroline Chen updating the audience on new foreign tax credit regulations issued by the U.S. Department of Treasury on December 28, 2021. After that, we have fun tax facts written by Sheetal Partani, EA.

Finally, we are grateful to Gleim CPA Review for again providing us with practice CPA exam questions that we hope everyone finds interesting.

I would like to thank all the contributors of this issue, Assistant Editor Dale Loepp, and fellow MST students. Also, I would like to thank Professor Annette Nellen for her continuous support, her invaluable contributions to this journal, and for being a leader in the tax profession. I am also grateful to our MST coordinator and journal webmaster Catherine Dougherty. Their insights and hard work made this issue of the journal possible.

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¹ American Institute of Certified Public Accountants (AICPA) Tax Division. (January 2017). Tax Policy Concept Statement No. 1—Guiding Principles of Good Tax Policy: A Framework for Evaluation of Tax Proposals; available at https://us.aicpa.org/content/dam/aicpa/advocacy/tax/downloadabledocuments/tax-policy-concept-statement-no-1-global.pdf.

I invite you to enjoy reading our journal and hope you will consider contributing to our upcoming issues. I now present to you the Spring 2022 issue of *The Contemporary Tax Journal*.

Regards, Tam Nguyen Student Editor