

April 21, 2020



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Coronavirus (COVID-19) Task Force

Kilpatrick Townsend's COVID-19 Task Force is closely monitoring developments with regard to the Coronavirus (COVID-19) as well as the recommendations of federal, state, and local authorities. [See latest updates](#)

Cybersecurity, Privacy & Data Governance

COVID-19 Potentially Postpones the LGPD in Brazil

April 20, 2020

By [Amanda Witt](#) and [Nathalie Machado](#)

In response to what could quickly become a very hard winter with COVID-19, the Brazilian Federal Senate approved, on April 4, 2020, the Bill 1.179/2020 ("Regime Jurídico Emergencial e Transitório das Relações Jurídicas de Direito Privado" or "RJET")...[read more](#)

COVID-19: Terminate the Techlash!

March 30, 2020

By [Jon Neiditz](#)

Yesterday evening the President of the United States, shaken by the Marley's Ghost of Elmhurst Hospital, finally deferred to public health leaders in accepting the seriousness of the virus, effectively declaring at least a month more of all-out war with the ancient weapon of social distancing to keep the death toll close to its very high low-end estimate of 100,000...[read more](#)

COVID-19: Digital Advertising Turnaround!

March 19, 2020

By [Jon Neiditz](#) and [Barry Benjamin](#)

The digital advertising industry has been under attack through the GDPR and the CCPA for years now. The usual, ineffectual counters to these attacks from industry proponents trying to demonstrate the value of digital advertising are quickly consumed by the flames of the techlash...[read more](#)

COVID-19: Workplace Exodus

March 16, 2020

By [Jon Neiditz](#) and [Diane Prucino](#)

This blog will focus in the coming weeks on a series of practical tips from people helping organizations cope with COVID-19. Since these lessons come from the early days of the COVID-19 emergency, the lessons learned and big questions below were forged while tests were still largely unavailable and when the voices of the scientific community were just beginning to be heard...[read more](#)

When “Imprecise” is Precisely the Place to Be: NAI’s Detailed Guidance on Location Data

March 10, 2020

By [John Brigagliano](#) and [Jon Neiditz](#)

The alarm bells have been sounding about location tracking, and the state legislatures have been responding. Perhaps the loudest ringing in 2020 is from the Washington Privacy Act, the Senate and House versions of which are now being reconciled...[read more](#)

Choosing Your Chair for When the Music’s Over: Seven Changes to the Proposed CCPA Regulations that Affect Your Privacy Operations

February 17, 2020

By [John Brigagliano](#) and [Jon Neiditz](#)

It’s us again, back with more operationally-focused pointers on the California Consumer Privacy Act (“CCPA”) now that the music has stopped once more and everybody is looking for a place to sit. On Friday February 7th, the California Attorney General released proposed amendments to the law’s draft regulations...[read more](#)

Travel Bytes: Cross-industry Expansion

January 30, 2020

By [Tony Glosson](#)

In this second post of our loyalty program mini-series, we delve into what we expect to be the most significant shift in data use and loyalty strategies. Specifically, we anticipate that sharing across industries will become ubiquitous in 2020 through increasingly tight loyalty partnerships...[read more](#)

Travel Bytes: Leveraging Existing Logistics Partnerships

January 30, 2020

By [Tony Glosson](#)

Consumers are familiar with the mass-market commuter airlines like the US 3. However, some of the largest airlines may surprise you. By some measures, the largest airline is in fact FedEx; and FedEx’s erstwhile customer Amazon.com is itself one of the fastest growing airplane operators...[read more](#)

Travel Bytes: What KT Expects from Travel Loyalty Programs in the Decade to Come

January 30, 2020

By [Tony Glosson](#)

Over the past decade, travel loyalty programs have expanded at a rapid clip. Airline and hotel mergers provide brand-loyal travelers with increased access to route networks and hospitality chain footprints. It has been widely reported that airline revenue now derives in large part from sales of loyalty miles to banks...[read more](#)

Employee Benefits

CARES Act Allows Delay of Employer Payroll Tax Payments

March 31, 2020

By [Heather Preston](#) and [Mark Stember](#)

The CARES Act will allow employers (and self-employed individuals), to defer paying their portion of the Social Security payroll tax (6.2 percent) otherwise due with respect to wages accrued between March 27, 2020 and December 31, 2020...[read more](#)

CARES Act: 2020 DB Pension Funding Relief and Waiver of Required Minimum Distribution Rules for DC Plans

March 28, 2020

By [Todd Castleton](#) and [Peter Daines](#)

The \$2.2 trillion stimulus bill signed into law March 27, 2020, contains important provisions that affect tax-qualified retirement plans...[read more](#)

Businesses Receiving Discretionary Loan Relief are Subject to Executive Compensation Restrictions During the Loan Term Plus 1 Year

March 28, 2020

By [Todd Castleton](#) and [Carl Toppin](#)

The CARES Act, signed into law on March 27, 2020, establishes a federal loan or loan guarantee program to be known as the Coronavirus Economic Stabilization Act of 2020. CESA provides liquidity to “Eligible Businesses”—U.S. businesses that have not otherwise received adequate economic relief in the form of loans...[read more](#)

CARES Act Clarifies Telehealth Coverage for High Deductible Health Plans

March 27, 2020

By [Mark Stember](#)

Earlier this week the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) passed the Senate and today has passed the House. President Trump has indicated that he will immediately sign the CARES Act...[read more](#)

CARES Act | Provisions Applicable to Tax-Qualified Retirement Plans

March 26, 2020

By [Lois Wagman Colbert](#), [Sterling Perkinson](#), [Mark Stember](#), [Todd Castleton](#), [Peter Daines](#), and [Carl Toppin](#)

Emergency Withdrawals. Participants in defined contribution plans (profit sharing, 401(k), and 403(b) plans) could access their retirement savings now if plans are amended to allow coronavirus-related withdrawals...[read more](#)

Coronavirus Aid Package Includes Emergency Withdrawal & Loan Relief for Retirement Savings Accounts

March 23, 2020

By [Todd Castleton](#) and [Carl Toppin](#)

The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) signed into law March 27, 2020, allows participants in defined contribution plans (profit sharing, 401(k), and 403(b) plans) to access their retirement savings now...[read more](#)

Employment and Tax Revisions of the Families First Coronavirus Response Act

March 20, 2020

By [Mark Stember](#)

Please see our separate alert on the employment and tax revisions of the Families First Coronavirus Response Act...[read more](#)

COVID-19 Relief Act Mandates Testing Coverage without Cost Sharing

March 18, 2020

By [Mark Stember](#)

This afternoon the Senate passed the Families First Coronavirus Response Act, H.R. 6201 sending it to President Trump’s desk. The President has already indicated that he will sign it. The Act remains unchanged from the amended version passed by the House earlier in the week...[read more](#)

House Updates Coronavirus Legislation Requiring COVID-19 Coverage

March 17, 2020

By [Mark Stember](#)

Early Saturday morning, the House of Representatives passed the Families First Coronavirus Response Act, H.R. 6201. As currently drafted the Bill provides a number of COVID-19 related legislative changes, including changes to the Family Medical Leave Act and paid sick leave for employers with less than 500 employees...[read more](#)

IRS Provides Coronavirus Deductible and Coinsurance Exception for HDHPs

March 11, 2020

By [Mark Stember](#)

Today, the IRS issued Notice 2020-15 that allows a high deductible health plan (HDHP) to provide first dollar coverage for both testing and treatment of the coronavirus. This means that claims for testing and treatment may be paid at 100% prior to the HDHP deductible being satisfied...[read more](#)

Employer Mandate Penalties Last Forever

March 5, 2020

By [Peter Daines](#) and [Mark Stember](#)

The Internal Revenue Service (IRS)'s Office of Chief Counsel recently issued a memorandum announcing that the Employer Shared Responsibility Payment under Code Section 4980H is effectively not subject to the Code's general statute of limitations...[read more](#)

Supreme Court Will Hear Latest ACA Challenge

March 3, 2020

By [Peter Daines](#) and [Mark Stember](#)

The Supreme Court announced yesterday that it would grant certiorari with respect to two petitions relating to a challenge to the constitutionality of the Affordable Care Act...[read more](#)

Supreme Court: Disclosing Information Does Not Result in "Actual Knowledge"

February 26, 2020

By [Sterling Perkinson](#)

In a unanimous decision, the Supreme Court has found that disclosing information regarding benefit plans to participants does not necessarily shorten the statute of limitations for filing a fiduciary breach claim under ERISA. *Intel Corporation Investment Policy Committee v. Sulyma*, 589 U.S. ____ (February 26, 2020)...[read more](#)

Changes to Minimum Distribution Rules

February 18, 2020

By [Sterling Perkinson](#)

The Secure Act is the most significant legislation affecting qualified retirement plans in more than a decade. Changes to the minimum distribution rules are among the most significant changes because they impact all qualified retirement plans, including 401(k), profit sharing and defined benefit pension plans, as well as 403(b) and 457(b) plans...[read more](#)

State and Local Taxes Affect Deferred Compensation Packages

February 10, 2020

By [Jeff Reed](#) and [Mark Stember](#)

On February 4th, the Ohio Supreme Court ruled that the City of Cleveland may statutorily and constitutionally tax stock option income that a Florida resident received upon exercise in 2014 and 2015 on stock options granted to her by a Cleveland employer back in 2007...[read more](#)

HHS Proposes to Allow Health Plans to Exclude Drug Manufacturer Coupons from Annual Limits

February 3, 2020

By [Mark Stember](#)

Today, HHS issued the proposed Notice of Benefit and Payment Parameters ("NBPP") for the 2021 calendar year. The 2021 Proposed NBPP allows health plans, including self-insured group health plans, to voluntarily count the value of drug manufacturer coupons toward the ACA annual limit on cost sharing...[read more](#)

Medicare Can Affect COBRA Eligibility. Here's How.

January 30, 2020

[Mark Stember](#) quoted

Washington, D.C. partner Mark Stember was quoted in a Discovery Benefits post discussing how Medicare can affect COBRA eligibility...[read more](#)

Final IRS Rules Spur Development of New Opportunity Zone Funds

April 20, 2020

By [Mark Riedy](#), [Heather Preston](#), [John Livingston](#), and [Eddie Wang](#)

On December 19, 2019, the Treasury Department released the final regulations implementing the opportunity zone provisions of the Tax Cuts and Jobs Act. These regulations clarified and expanded proposed regulations issued October 29, 2018 and April 17, 2019 after a period of public comment...[read more](#)

Financial Services

CARES Act | Federal Reserve Announces Creation of New \$600 Billion Main Street Lending Program to Facilitate Lending to Small and Medium-Sized Business

April 9, 2020

By [Lou Barbieri](#), [Rich Cicchillo](#), [Chris Gattuso](#), [Will Joyner](#), [David Stockton](#), and [Gunjan Talati](#)

The Federal Reserve Board (Fed) released this morning the first details of its new Main Street Lending Program, which was authorized in the CARES Act. This was one of nine lending programs simultaneously announced by the Fed, which together could provide as much as \$2.3 trillion in loans...[read more](#)

CARES Act | SBA Loan Programs Augmented - Who is "Small" and What Does "Affiliation" Mean?

April 2, 2020

By [Larry Prosen](#), [Gunjan Talati](#), [Benjamin Williams](#), [Will Joyner](#), and [David Stockton](#)

The COVID-19 novel coronavirus pandemic threatens to devastate businesses worldwide, and U.S. small businesses are no stranger to this threat. The CARES Act—a \$2 trillion stimulus package—may provide some relief to struggling small businesses but applicants for Small Business Administration loans need to understand “affiliation” and whether they are truly “small” for these purposes...[read more](#)

SBA Loans: Payroll Protection Program vs. Economic Injury Disaster Relief

April 1, 2020

By [Will Joyner](#) and [Corena Norris-McCluney](#)

[Will Joyner](#) and [Corena Norris-McCluney](#) gave a CARES Act presentation on employment issues and Small Business Administration (SBA) loan financing remotely to over 150 representatives of small, medium, and large companies in the Winston-Salem community...[read more](#)

CARES Act | Important CARES Act Provisions for Financial Institutions

March 27, 2020

By [Gary Bronstein](#), [Chris Gattuso](#), [Ed Olifer](#), [Stephen Donahoe](#), and [Eddie Wang](#)

The CARES Act includes actions specifically designed to provide various levels of temporary regulatory relief to financial institutions and to support the financial services industry as a whole. Following are the key areas in which the CARES Act provides relief to the financial services industry...[read more](#)

CARES Act | Small Business Loan Programs under the CARES Act: Look Here First for Financing

March 26, 2020

By [Will Joyner](#), [Jon Neiditz](#), [Ron Raider](#), [Bobby Shaw](#), [David Stockton](#), and [Michael Grace Jr.](#)

The federal CARES Act, if enacted in its current form, would contain several provisions which are intended to provide assistance and resources for small businesses impacted by the current crisis, and to incentivize small businesses not to furlough their employees...[read more](#)

Democrats Unveil U.S. Digital Dollar Proposal In COVID-19 Relief Package

March 25, 2020

By [Michael Breslin](#)

On Monday, House Democrats unveiled a host of bills for the COVID-19 stimulus package that includes plans for a United States digital dollar, also known as a central bank digital currency (CBDC). On Tuesday, Senator Sherrod Brown introduced a similar bill in the Senate...[read more](#)

Stage Set for Payment Services Provider's Challenge to FTC Authority

March 10, 2020

By [Michael Breslin](#)

In the latest skirmish over the Federal Trade Commission's ("FTC") enforcement authority, an entity called Complete Merchant Solutions, LLC has gone on the offensive and served the FTC with a declaratory judgment suit in the United States District Court for the District of Utah...[read more](#)

Sweden to Test Its Own Cryptocurrency

February 20, 2020

By [Michael Breslin](#)

The country with the most cashless consumer transactions announced this week that it plans to test its own cryptocurrency "that can work as a complement to cash." Sweden's central bank, the Riksbank, stated it will be conducting a pilot project...[read more](#)

Franchising

More Thoughts on COVID-19: Franchising for the Long Game

March 19, 2020

By [Christopher Bussert](#), [Kitt Shipe](#) and [Tayah Woodard](#)

The COVID-19 crisis is presenting an unprecedented challenge for the franchise community. The local franchisee is where customer service is delivered and brand loyalty cultivated...[read more](#)

The Coronavirus Threat: Sample Franchisee Communication

March 17, 2020

By [Kitt Shipe](#)

With the expansion of the Coronavirus (COVID 19), it is imperative that franchisors provide their franchisees with additional tools to navigate the obstacles presented by COVID 19. The attached sample franchisee communication has been prepared to assist you to share current best practices and other recommendations regarding COVID 19...[read more](#)

5 Key Takeaways | Franchise Resales

March 4, 2020

By [Kitt Shipe](#)

Kilpatrick Townsend Franchise of Counsel Kitt Shipe recently discussed "Raising the Value of your Franchise Through a Well-Executed Resale Program" at the International Franchise Association's 2020 Convention in Orlando, Florida...[read more](#)

One Step Forward, Two Steps Back ... That's Franchise Law Right Now

New York Law Journal | February 20, 2020

By [Marc Lieberstein](#), [Kitt Shipe](#) and [Christopher Bussert](#)

It's not clear that laws should be made based on cases involving one franchisor, but lately it seems that McDonald's is at the center of some important legal issues for franchising in the United States...[read more](#)

6 Key Takeaways | Takeaways from Mission Product vs. Tempnology for Brand Licensing and Franchising

February 7, 2020

By [Paul Rosenblatt](#), [David Posner](#) and [Marc Lieberstein](#)

Kilpatrick Townsend's [Paul Rosenblatt](#) and [David Posner](#), bankruptcy partners, and [Marc Lieberstein](#), a brand licensing and franchise partner, recently published an article in the New York State Bar Association Intellectual Property Section Bright Ideas Publication in January 2020 entitled "The Impact of *Mission Product v. Tempnology* on Brand License and Franchise Agreements"...[read more](#)

Podcast | Why Taxes and Unions are Behind the Assault on the Franchise Industry

Small Business Advocate | January 14, 2020

By [Marc Lieberstein](#)

[Marc Lieberstein](#) joins Jim Blasingame to report on how union organization and state and federal governments wanting to collect more taxes, have led to a parasitic regulatory and court assault on the franchise industry over employment structures...[read more](#)

Podcast | The Franchise Industry Is Under Assault On Employment Structure

Small Business Advocate | [January 14, 2020](#)

By [Marc Lieberstein](#)

[Marc Lieberstein](#) joins Jim Blasingame to report on the multi-year history of assault – beginning with the Obama administration – on the U.S. franchise industry’s relationship between franchisor and franchisee employees...[read more](#)

Podcast | Are Attacks on the Franchise Industry Employee Structure Ending?

Small Business Advocate | [January 14, 2020](#)

By [Marc Lieberstein](#)

[Marc Lieberstein](#) joins Jim Blasingame to report that based on the Trump administration’s behavior and recent court rulings, it seems that the attacks on the franchise industry’s employment structure may be abating...[read more](#)

Investment Management

OCIE Issues Risk Alerts Previewing Initial Exams' Focus on Compliance with Reg BI, Form CRS

[April 13, 2020](#)

By [Jeffrey Skinner](#), [Lauren Jackson](#) and [Lauren Henderson](#)

On April 7, 2020, the SEC’s Office of Compliance Inspections and Examinations (“OCIE”) issued two risk alerts regarding the expected scope and content of initial examinations for compliance with Form CRS and Regulation Best Interest...[read more](#)

Iowa Proposes State-Specific Best Interest Rules for Insurance and Securities Businesses

[April 9, 2020](#)

By [Jeffrey Skinner](#), [Lauren Jackson](#), [Lauren Henderson](#), and [Michael MacRae Robinson](#)

Iowa has proposed a “best interest” rule (not a fiduciary rule) governing the sale of insurance products and the offer and sale of securities by broker-dealers and their registered representatives...[read more](#)

SEC Temporarily Permits Affiliated Purchases of Debt Securities From Mutual Funds

[April 6, 2020](#)

By [Jeffrey Skinner](#), [Michael MacRae Robinson](#) and [Lauren Henderson](#)

Section 17(a) of the Investment Company Act of 1940, as amended prohibits certain transactions between an investment company and their affiliated persons, including transactions where an affiliated person knowingly purchases assets from or sells assets to a registered investment company...[read more](#)

Massachusetts Finalizes its Fiduciary Rule, Part II: The Massachusetts Fiduciary Rule and Reg BI

[February 28, 2020](#)

By [Jeffrey Skinner](#), [Lauren Jackson](#), [Lauren Henderson](#), and [Michael MacRae Robinson](#)

On February 21, 2020, the Massachusetts Securities Division announced the finalization of its fiduciary rule. This Part II summarizes the requirements of the Fiduciary Rule and compares the implementation requirements beyond what is required for compliance with the Securities and Exchange Commission’s Regulation Best Interest...[read more](#)

Massachusetts Finalizes its Fiduciary Rule, Part I: Evolution of the Massachusetts Fiduciary Rule

[February 21, 2020](#)

By [Jeffrey Skinner](#), [Lauren Jackson](#), [Lauren Henderson](#), and [Michael MacRae Robinson](#)

On February 21, 2020, the Massachusetts Securities Division announced the finalization of its Fiduciary Rule. This Part I summarizes the evolution of the Massachusetts Fiduciary Rule and the modifications from the proposed rule released on December 3, 2019...[read more](#)

Real Estate

Impact of the COVID-19 Pandemic on Force Majeure Defenses Under New York Law

April 15, 2020

By [Jonathan Polonsky](#), [Gene Caiola](#) and [Ron Raider](#)

Force majeure is a defense to non-performance of contractual obligations because of an “act of God” event or other event beyond the parties’ control...[read more](#)

CARES Act | Temporary Moratorium on Eviction Filings

March 29, 2020

By [Gene Caiola](#)

The federal CARES Act contains several provisions that prevent the eviction of residential tenants of a certain buildings secured by Federally backed mortgage loans under several federal programs for a 120-day period...[read more](#)

CARES Act | Foreclosure Moratorium and Consumer Right to Request Forbearance

March 29, 2020

By [Gene Caiola](#)

The federal CARES Act contains several provisions that provide assistance for borrowers of Federally backed mortgage loans who are experiencing financial hardship because of COVID-19. A copy of the current legislation can be found [here](#) – the provisions are located in Subtitle A, Title IV – Coronavirus Economic Stabilization Act of 2020...[read more](#)

CARES Act | Forbearance of Residential Mortgage Loan Payments for Multifamily Properties with Federally Backed Loans

March 29, 2020

By [Gene Caiola](#)

The federal CARES Act contains several provisions that assist borrowers of Federally backed multi-family mortgage loans who are experiencing financial hardship because of COVID-19. A copy of the current legislation can be found [here](#) – the provisions are located in Subtitle A, Title IV – Coronavirus Economic Stabilization Act of 2020...[read more](#)

Retail & Consumer Goods

Maintaining Brand Value During This Time of Crisis

April 17, 2020

By [Babak Kusha](#), [Marc Lieberstein](#) and [Farah Cook](#)

Needless to say, the priority for all retail brand owners should be the safety and health of their workers. Beyond that immediate priority, the Retail & Consumer Goods Industry Team here at Kilpatrick Townsend thought we should share our collective observations about how retail and consumer brands are conducting themselves during this COVID-19 crisis while still maintaining brand value and recognition in the marketplace...[read more](#)

5 Key Takeaways | RCG Webinar Series: Biometric Privacy Law in the U.S.: Compliance Strategies and Litigation Trends

February 12, 2020

By [John Brigagliano](#) and [Vita Zeltser](#)

On January 21, 2020, Kilpatrick Townsend attorneys Vita Zeltser and John Brigagliano presented a webinar on U.S. biometric data privacy, as part of Kilpatrick's regular Retail and Consumer Goods webinar series. The presenters offered strategies for in-house counsel to identify and mitigate legal risk associated with deploying technologies that collect or store biometrics...[read more](#)

Retail and Consumer Goods Team Alert | 2020 Vision

January 16, 2020

By [Kathleen Dodd Barton](#), [Barry Benjamin](#), [Gene Caiola](#), [Farah Cook](#), [Joseph Dowdy](#), [Babak Kusha](#), [Marc Lieberstein](#), [Kitt Shipe](#), and [Nancy Stagg](#)

Kilpatrick Townsend's Retail and Consumer Goods Team works with companies in all industries, and has put together this list of the team's top 10 legal issues and risks for this year, along with recommended risk mitigation strategies...[read more](#)

Securities

SEC Updates Its Guidance on Shareholder Meetings in Light of COVID-19

April 10, 2020

By [Sabrina Rodrigues](#)

On April 7, 2020, the Securities & Exchange Commission's staff updated its previously issued guidance on shareholder meetings in light of the COVID-19 pandemic...[read more](#)

SEC Provides Relief from Due Dates for Certain Securities Filings

March 30, 2020

By [Gary Bronstein](#), [Chris Gattuso](#), [Ed Olifer](#), [Stephen Donahoe](#), and [Eddie Wang](#)

On March 25, 2020, the SEC issued an order replacing its March 4, 2020 order granting exemptions for certain provisions of the Securities Exchange Act of 1934 in response to challenges posed by the coronavirus pandemic. The March 25, 2020 order is effective From March 1, 2020 to July 1, 2020, and may be extended by the SEC if necessary...[read more](#)

SEC Provides COVID-19 Relief for Filing Signature Rules—But Why Not Modernize the Requirement for Original Manual Signatures?

March 29, 2020

By [David Eaton](#)

Due to the restrictions on in-person interaction occasioned by the COVID-19 pandemic, on March 20 the SEC issued guidance relaxing the manual signature requirements...[read more](#)

Georgia Governor Temporarily Authorizes Virtual Annual Meetings in Light of COVID-19

March 27, 2020

By [Sabrina Rodrigues](#)

On March 20, 2020, the Governor of Georgia issued Executive Order No. 03.20.20.02 which, temporarily authorizes corporations incorporated under the laws of Georgia to hold annual meetings of shareholders by means of remote communications in lieu of holding a physical meeting during the emergency occasioned by the COVID-19 pandemic, which such state of emergency in Georgia is currently set to expire on April 13, 2020...[read more](#)

Coronavirus (COVID-19) Contingency Plans for Upcoming Annual Meetings

March 11, 2020

By [Sabrina Rodrigues](#)

Companies are well advised to consider contingency plans for their upcoming annual meetings in light of concerns over the ever-growing threat posed by the Coronavirus (COVID-19)...[read more](#)

The SEC Announces Conditional Regulatory Relief for Companies Affected by the Coronavirus Disease 2019 (COVID-19)

March 5, 2020

By [Bobby Seifter](#)

On March 4, 2020, the SEC issued an exemptive order to assist publicly traded companies that have significant operations in areas affected by the current outbreak of coronavirus disease 2019 (COVID-19) with meeting their obligations under the federal securities laws...[read more](#)

SEC Commissioner Proposes Groundbreaking Safe Harbor For Blockchain Token Developers

February 25, 2020

By [Michael Breslin](#)

On February 6, SEC Commissioner Pierce gave a speech at the International Blockchain Congress in Chicago where she unveiled her proposal for a safe harbor that would temporarily exempt blockchain tokens from federal securities registration requirements if the developers and tokens meet certain criteria...[read more](#)

The SEC Proposes to Simplify Certain Financial Disclosures and Issues Guidance on Performance Metrics in the MD&A

February 3, 2020

By [Isabelle Dinerman](#) and [Victoria Liu](#)

On January 30, 2020, the SEC proposed amendments to Regulation S-K that would eliminate Item 301 (Selected Financial Data) and Item 302 (Supplementary Financial Information), because these are largely duplicative of other disclosure requirements, as well as update the disclosure requirements in Item 303 (Management's Discussion and Analysis)...[read more](#)

SEC Leadership Statement on Audit Committee Responsibilities

January 15, 2020

By [David Stockton](#) and [Isabelle Dinerman](#)

Just before the new year, top leadership of the Securities and Exchange Commission (SEC) provided guidance to public company audit committees as to those areas that they believe need special focus during the upcoming reporting season...[read more](#)

Tax

5 Key Takeaways | State Tax Apportionment

March 30, 2020

By [Jeff Reed](#)

On March 26th, Kilpatrick Townsend State and Local Tax Partner [Jeff Reed](#) presented during a Strafford webinar entitled State Tax Apportionment. The panel discussed state tax apportionment fundamentals and cutting-edge issues...[read more](#)

CARES Act | Business Tax Breaks in Coronavirus Aid, Relief and Economic Security (CARE) Act

March 26, 2020

By [Lynn Fowler](#) and [Heather Preston](#)

The CARE Act passed by the Senate on March 25, 2020 provides several significant temporary tax breaks to business taxpayers...[read more](#)

New York's "Pause" Order: Tax Aspects

March 23, 2020

By [Jeff Reed](#)

On March 20th, Governor Cuomo issued Executive Order No. 202.8 (the "Pause Order"). Under the Pause Order, non-essential businesses and non-profits must "pause" in-person work and shift to telecommuting effective at 8 PM on March 22, 2020 and continuing until April 19, 2020...[read more](#)

Updated | IRS Provides 90-Day Federal Income Tax Filing Relief Due to COVID-19

March 20, 2020

By [Lynn Fowler](#)

On March 20, 2020, Treasury Secretary Mnuchin announced that the IRS would be extending the due date for filing of certain federal income tax returns otherwise due on April 15, 2020, to July 15, 2020...[read more](#)

IRS Provides 90-Day Federal Income Tax Payment Relief Due to COVID-19

March 19, 2020

By [Lynn Fowler](#) and [Heather Preston](#)

On March 18, 2020, the IRS issued Notice 2020-17 which extends the due date for payment of certain federal income taxes otherwise due on April 15, 2020, to July 15, 2020...[read more](#)

COVID-19's Impact on State and Local Taxes

March 17, 2020

By [Jeff Reed](#)

This alert summarizes COVID-19's potential state tax revenue impact, anticipates ways states could respond, and suggests a course of action for business taxpayers...[read more](#)

Five SALT Controversy Areas for the 2020s

Journal of Multistate Taxation and Incentives | February 10, 2020

By [Jeff Reed](#)

The state tax field underwent many momentous changes during the 2010s. Among other impactful changes, roughly a dozen states reformed their corporate income tax systems to implement marketbased sourcing and mandatory combined reporting...[read more](#)

Technology Transactions

Electronic Signatures and Electronic Delivery of Documents as a Social Distancing Business Continuity Strategy

March 23, 2020

By [Josh Ganz](#), [Chris Gattuso](#), [Jon Neiditz](#), [Amanda Witt](#), [Vita Zeltser](#), and [John Brigagliano](#)

Although U.S. law has broadly enabled the use of electronic signatures since 2000, many companies have not fully adopted the use of electronic signatures across their operations...[read more](#)

IP Risks in Outsourcing: Traps for the Unwary

ACC Docket | February 27, 2020

By [Josh Ganz](#), [Maha Khalaj](#), Sarah Beisheim, and William Eipert

Companies are more frequently turning to third-party subject matter experts to outsource their most pressing business needs and critical processes to allow them to cut infrastructure costs, focus on their core competencies, and/or obtain access to new, enhanced technologies...[read more](#)

Firm News

[Three Kilpatrick Townsend Attorneys Named 2020 Franchise Times Legal Eagles](#)

[Waylon Bryson Joins Kilpatrick Townsend in Raleigh](#)

[Kilpatrick Townsend Named One of the "Top 100 Best Places to Work" in BioFuels Digest's Ranking](#)

[Coronavirus Prompts Atlanta Firms to Work Remotely, While Shuttered Courts Stall Cases](#)

[Kilpatrick Townsend Attorneys Named 2020 Georgia Super Lawyers](#)

[Kilpatrick Townsend Adds John Easterling in Raleigh](#)

[Kilpatrick Townsend Attorneys Named 2020 North Carolina Super Lawyers](#)

[Kilpatrick Boosted Revenue, Profit in 'Best Year Ever'](#)

[Kilpatrick Townsend's Marc Lieberstein Named Co-Chair of INTA Licensing Sub-Committee](#)

[Kilpatrick Townsend Once Again Earns Top Marks in Corporate Equality Index](#)

[Kilpatrick Townsend Ranked Among Nation's Top 10 Legal Advisers in the 2019 S&P Global Market Intelligence Bank and Thrift M&A League Tables](#)

[Supportive Organizational Leadership](#)

Recent Transactions

Columbia Completes Roselle Bank Acquisition

April 1, 2020

Represented Columbia Financial, Inc. in connection with its acquisition of Roselle Bank.

Combination Transaction Promotes Economic Growth in North Carolina

March 31, 2020

Represented a Joint Committee of the Boards of Directors of the Winston-Salem Chamber of Commerce and Winston-Salem Business, Inc., in connection with a combination transaction resulting in Greater Winston Salem Inc., a unified organization focused on promoting economic growth and development in the greater Winston-Salem and Forsyth County area and Piedmont Triad region of North Carolina.

Kilpatrick Townsend Counsels OneTrust LLC

February 21, 2020

Represented OneTrust LLC, a privacy, security and third-party risk technology platform, in a \$210 million Series B funding round.

Delta Partners with Northwest Advanced Bio-Fuels Among Other Actions Toward More Sustainable Future

January 30, 2020

Represented Northwest Advanced Bio-Fuels, LLC in the negotiation of an offtake agreement with Delta Air Lines, Inc. for a \$1.2 billion waste wood-to-sustainable aviation fuel facility near Seattle, WA.

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