



SOCIETY OF ACTUARIES

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FROM THE CHAIR “SO LONG, FAREWELL”

By Kristin Schaefer

I'm sure you recognize this article's title as being the song from the popular musical “The Sound of Music” where the von Trapp children say good-night to the guests at their parents' party. Since I have run out of grandchildren to quote, I'm borrowing phrases from movies for my final article as chair of the Taxation Section. However, even though I have no more grandchildren to brag about, I can brag about the accomplishments of the Taxation Section over the past year.

Here are some highlights:

Meeting Sessions: The Taxation Section sponsored two sessions and a breakfast at the Life and Annuity Symposium in May, one session and a breakfast at the Valuation Actuary Symposium in September, and a record five sessions and a breakfast at the SOA Annual Meeting coming up shortly in October. The sessions provided updates on federal tax issues, activities of the Necessary Premium Task Force, issues with hedging, and other product/reserve issues.

Product Tax Seminar: In our two-year cycle, this was the year for our Product Tax Seminar which was held in September. Although I am writing this before the seminar actually occurs, I'm sure it will be a productive, enlightening meeting for those in attendance.

TAXING TIMES: The section has continued to produce an informative and timely newsletter. Highlights for this year include the supplement to the May issue on material changes, an analysis of the Foreign Account Tax Compliance Act (FATCA), partial exchange guidance, and many articles covering Private Letter Rulings (PLRs), Revenue Rulings and Technical Advice Memorandums (TAMs). We are blessed with many authors who continue to contribute an amazing assortment of articles.

Podcasts: Thanks to the initiative of Dan Theodore, the Taxation Section has released several podcasts this year. So far they have been recordings of *TAXING TIMES* articles, and we also hope to provide summaries of webinars in the future.

I can't sign off as chair without thanking several people. First, I'd like to thank the other council members for their assistance during the year. In particular, Dan Theodore, who is also leaving the council this year, has been treasurer for the past three years and secretary for the past year and a half. Thanks also go to our SOA staff partners, Christy Cook and Meg Weber for their help and guidance. And thanks to our staff newsletter editor, Jacque Kirkwood. Last, but not least, a big thanks to all the Friends of the Council who write newsletter articles and speak at meeting sessions. Our section would not be the same without you! I believe I'm leaving the council in good shape and am ready to pass the reins to the capable hands of our incoming chair, Mary Elizabeth Caramagno.

As I write this article, I am desperately trying to cram a few Spanish phrases into my head in preparation for a trip to Peru. So in that spirit, I will end with another movie quote and say, “Hasta la vista, baby!” ◀

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