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From the Chair Momentum for the Future!

By Housseine Essaheb

As my tenure on the Taxation Section Council comes to an end, this is my final letter as chairperson. The past year has been productive on many fronts, and we should be proud of our achievements. I'd like to take a moment to reflect on the journey thus far and to offer a glance at what's on the horizon.

One of our missions is, and continues to be, to provide timely education on tax items impacting the insurance industry and the actuarial profession. With new tax legislation in the form of the Tax Cuts and Jobs Act of 2017, the tax section responded quickly and swiftly by offering education in several formats. We've helped produce webcasts and a special edition of *TAXING TIMES* and added to relevant sessions in Society of Actuary (SOA) meetings.

Following any significant change in tax law, it is common for U.S. Department of the Treasury or the IRS to provide guidance in areas where clarification is needed. In August, Treasury and the IRS released Proposed Regulations under Section 965, Treatment of Deferred Foreign Income Upon Transition to Participation Exemption System of Taxation. In addition, around the time of publication of this newsletter, we expect some form of guidance under new Section 59A, Base Erosion and Anti-Abuse Tax (BEAT). Proposed regulations for Section

951A, Global Intangible Low-Taxed Income (GILTI) have been released. You can expect us to provide information on this guidance in coming months.

From a section membership perspective, we noticed an increase in membership this year. More new section members have requested to be friends of the council, and all candidates running for section council this year are new members. These are signs of healthy engagement, and I hope that this trend continues.

My challenge to all section members is to please consider becoming a friend of the council. It's one of the easiest ways to get involved and to stay informed of what the section is planning. To get onboard, reach out to the section chair/co-chair and call into our monthly meeting.

We've had some outstanding moments in 2018, and I hope the momentum continues moving forward. There are many great challenges and opportunities ahead but with the help of the growing Taxation Section, we are perfectly positioned to take them on.

The success of the Taxation Section depends upon the contributions of our volunteers and the SOA staff. This is a group of incredibly talented individuals who have made my task of chairperson much easier.

Thank you all! ■

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