



# Unearthing Old Skeletons

The University of Texas School of Law  
2023 Higher Education Taxation  
Institute  
June 6, 2023

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## Presenters



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# The Set-Up

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## The Set-Up

University officials sometimes discover that a tax position the school has taken may be incorrect.

Our panel will discuss ways to deal with these situations.

- If the tax position is wrong, what are the school's options?
- Do you fix it prospectively or is retroactive correction or even a voluntary disclosure required or recommended?
- Who should be on the team and in the circle?



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# Grist for the Mill

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## Grist for the Mill

Here are some common areas where tax issues arise for universities:

- Failure to make required tax filings and payments
- Compensation issues, including remote worker payroll issues
- Complex new federal tax rules, including:
  - UBIT calculations (UBIT silos, NOLs, etc.)
  - Excess tax-exempt organization executive compensation (i.e., the “top five” calculation)
  - Excise tax on endowment income calculations

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First appeared as part of the conference materials for the  
11<sup>th</sup> Annual Higher Education Taxation Institute session  
"Unearthing Old Skeletons"