



Spencer Walters Authors Opinion Piece for Washington Business Journal on 4960 Excise Tax

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"A seemingly well-intentioned effort to curb 'excessive' pay to nonprofit employees under new section 4960 of the Tax Code may discourage Washington-area corporate leaders and entrepreneurs from actively engaging in charitable efforts," writes IPB partner Spencer Walters for the current issue of the *Washington Business Journal*, in an opinion piece entitled "Nonprofit Pay Tax Needs to be Fixed."

Spencer argues that while the rationale for the 4960 tax may have been sound, recent IRS guidance indicates that it has the potential to impact foundations and other non-profits, as well as related businesses in ways not originally intended by Congress. Earlier this month, Spencer submitted comments to the IRS related to 4960 on behalf of the firm's clients.