
From: Barry J. Cohen <BCohen@elysllc.com>
Sent: Thursday, August 10, 2017 6:10 PM
To: jeffrey E.
Subject: RE: FW: Plane trips--PRIVILEGED AND CONFIDENTIAL

The people we talk to are not saying otherwise. Agree with you.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Thursday, August 10, 2017 2:08 PM
To: Barry J. Cohen <BCohen@elysllc.com>
Subject: Re: FW: Plane trips--PRIVILEGED AND CONFIDENTIAL

Nonsense - again. These are residency audits predominantly. Ny state wants to tax other state residents or people that claim income is earned elsewhere. Nystate works off of federal .

On Thu, Aug 10, 2017 at 11:56 AM Barry J. Cohen <BCohen@elysllc.com <mailto:BCohen@elysllc.com> > wrote:

Here is a plane trip summary. I asked Leon to provide color on art-related use of the plane along with other investment related use or business related use. You were questioning whether we needed that.

We've been talking to the EY plane tax guy, who seems very competent. He has been involved in numerous audits involving planes of every size, and has some active audits now. He says that the audits are all over the place on what they like to see in terms of back up. He prefers more back up than less.

Regarding audits more generally, I meant to mention that several tax people have advised us that state auditors have been very active, are expected to increase their activity, and often behave completely differently from the VHNW IRS auditors. The IRS has little budget for expansion, but the states are spending money and hiring agents. California, NY and CT are the worst.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to

jeevacation@gmail.com <mailto:jeevacation@gmail.com> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved