
From: J <jeevacation@gmail.com>
Sent: Tuesday, October 9, 2018 12:32 PM
To: Barry J. Cohen
Subject: Re: Re:

why dont you jhave them show you a sample of what leons re=urns would show. Im unclear if each state is a different entit=? the fasb rules look like they are not yet decided.? i=think the market looks pretty efficient so that s my oveall concern.=

On Tue, Oct 9, 2018 at 8:16 AM Barry J. Cohen <[REDACTED]> <mailto:[REDACTED]> > wrote:

Yes, definitely a pass through. These are usua=ly pretty short term tax credits so gain on use vs. acquisition shouldn =80 t make a lot of difference. And yes, income is projected to be =ffset by interest. As we make more, we borrow more. A little like the real estate business, we make our cashflow through borro=ing.

Good point on the state filings. I will check.=u>

From: J <jeevacation@gmail.com <mailto:jeevacation@gma=l.com> >
Sent: Tuesday, October 09, 2018 8:05 AM
To: Barry J. Cohen <[REDACTED]> <mailto:[REDACTED]> >
Subject: Re:

sorry, on the call it was said it is a p=ss through . the article says maybe a gain on use?=C2 is that offset by the interest on borrowing? =his return is sooo cluttered , a little more or less not relevant =A0 , but would he be required to file in each state.? for ex. what powers to the regulators =ave etc.

On Tue, Oct 9, 2018 at 7:57 AM Barry J. Cohen <[REDACTED]> <mailto:[REDACTED]> >

The tax to Leon nets =ut to zero for the foreseeable future. But it would all likely flow throug=. We have seen no evidence of audit or even controversy on the company =80 s returns. Is your concern that notwithstanding this that a bunch of items could clutter up his return and increase his pr=file with the IRS?

Sent from my iPhone

On Oct 9, 2018, at 7:40 AM, J <jeevacation@gmail.com <mailto:jeevacation@gmail.com> > wrote:

work on the subject , only in oregon , so maybe not =elevant but gives you a peek into issues. .

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please no=e

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