

TRAILBLAZERS

TAX LAW 2023

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What was the genesis of the idea/path that has made you a trailblazer?

Solving puzzles has always been a great interest of mine, and thinking through challenging tax issues and developing a tax structure that meets a client's business objectives is essentially solving a complex puzzle. In

addition to leading Latham's Tax Department, I've been an Executive Committee member of the New York State Bar Association (NYSBA) Tax Section for many years and influenced the promulgation of proposed Treasury regulations in 2011 defining public trading of debt instruments for purposes of U.S. federal income tax law, which were finalized in 2012.

What sort of change has resulted from the concept?

As a result of several reports that I wrote about debt trading on behalf of the NYSBA Tax Section, Treasury issued new regulations that largely track the findings in those reports. The regulations made it much easier and administrable to apply the tax rules to transactions involving debt, which was a significant milestone in the taxation of financial instruments.

What bearing will this have on the future?

Each year, the NYSBA Tax Section submits multiple reports to the IRS and Treasury, providing invaluable comments not only on new tax legislation or upcoming regulations but also on topics that tax practitioners believe need the attention from the IRS and Treasury. When I become Chair of the NYSBA Tax Section in 2024, one of my focus areas will be to help the IRS and Treasury continue to modernize such regulations and guidance to make them more practical and relevant.