

# Annie E. McGinnis

## Associate

Tel: (214) 749-2412

Fax: (214) 747-3732

[amcginnis@meadowscollier.com](mailto:amcginnis@meadowscollier.com)

### PRACTICE AREAS

Income Tax and Business Planning

Corporate



### Biography

Annie practices in the areas of income tax and business planning and corporate law. Her tax planning practice includes federal, state, and international tax planning for individuals and businesses of all types and sizes seeking to minimize tax obligations while accomplishing their business objectives. Her corporate practice involves representing clients in the acquisition and disposition of businesses, mergers, and federal income tax planning with regards to the choice of entity that best suits the client's particular needs and business objectives, including partnerships, limited liability companies, and corporations.

Ms. McGinnis was admitted to practice in Texas in 2018.

### Education

- New York University School of Law, LL.M. in Taxation, 2019
- Southern Methodist University Dedman School of Law, J.D., *magna cum laude*, 2018
  - Order of the Coif
  - SMU Law Review Association - Associate Managing Editor, 2017-18; Staff Editor, 2016-17
  - Social Chair, Student Bar Association, 2016-2018
  - Vice President, Aggie Law Association, 2017-2018
  - Member, Women in Law, 2015-2018
  - Member, Tax Law Society, 2016-2018
- Texas A&M University, B.S., Political Science, *magna cum laude*, 2015

### Memberships

- American Bar Association
  - Tax Section
- State Bar of Texas
  - Tax Section
  - Women & the Law
- Dallas Bar Association
  - Tax Section
- Texas Aggie Bar Association

## Honors & Awards

- SMU Law Association Scholarship Recipient
- James L. and Catherine Nolan Walsh Scholarship Recipient

## Presentation

- Decemer 11, 2023 - 2023 Louisiana Tax Conference - (Day One)

## Blog

- August 5, 2020 - Debt Relief: Breaking Down the Tax Aspects of Covid-19's Economic Impact - Part V, Application of Section 108  
Parts I-IV of this series have presented a general discussion of what constitutes indebtedness, the general consequences of significant modifications of indebtedness, and a number of statutory and congressionally-enacted exceptions to cancellation of indebtedness income ("COD Income"). This installment will build on these concepts and discuss in a more pragmatic manner the application of the statutory exceptions to COD Income in Section 108 of the Internal Revenue Code (the "Code").
- June 24, 2020 - Debt Relief: Breaking Down the Tax Aspects of Covid-19's Economic Impact - Part IV, Modifications of Indebtedness  
Modifying the terms of indebtedness, as opposed to cancelling or discharging the indebtedness, leaves the indebtedness outstanding but revises the terms governing the obligation. For example, the lender and borrower of a debt instrument may adjust the interest rate, change the collateral underlying the obligation, or defer or otherwise adjust the schedule of payments made on the debt instrument. Whether such a change in terms results in tax consequences is dependent on the terms of the original, unmodified indebtedness instrument, as well as the nature and extent of the changes made.
- June 16, 2020 - Debt Relief: Breaking Down the Tax Aspects of Covid-19's Economic Impact - Part III, Defining Indebtedness  
Indebtedness has been a central focus of Parts I and II of this series, and it will continue to be a key concept in future posts as we explore in further detail the COD Income exceptions and discuss potential tax consequences resulting from modifications of indebtedness. In order to fully grasp the concepts discussed throughout this series, a baseline understanding of what the term "indebtedness" means is necessary. This Part III seeks to provide a brief introduction to the history of indebtedness in the tax law and serve as a guide to understanding what constitutes indebtedness.
- May 29, 2020 - Debt Relief: Breaking Down the Tax Aspects of Covid-19's Economic Impact - Part II  
As discussed in Part I of this series, the cancellation of indebtedness, whether in whole or in part, generally results in COD Income to a taxpayer which must be included in gross income. Section 108 of the Internal Revenue Code (the "Code"), though, provides a handful of exceptions to this general rule of income inclusion. However, due to Covid-19, Congress has expanded exceptions to the general COD Income rule beyond those in section 108. Furthermore, it is possible, based on measures passed during prior economic crises, that Congress will pass additional exceptions to the general COD Income rule and that situations will arise in which COD Income exceptions may be expanded beyond their typical scope.
- May 8, 2020 - Debt Relief: Breaking Down the Tax Aspects of Covid-19's Economic Impact - Part I.  
This is the first in a series of blogs which will address various tax aspects of loan modification, debt relief, restructuring, bankruptcy, and other topics that will likely be at the forefront of the legal landscape in the near future as a result of Covid-19. The posts in this series, while not exhaustive of all topics, will provide guidance

on important practice points and raise several issues taxpayers and practitioners should be aware of. The first topic in the series, cancellation of indebtedness, illustrates the often-unexpected tax consequences accompanying relief from indebtedness.

- April 9, 2020 - IRS Provides Partners and Partnership Tax Professionals Relief in Rev. Proc. 2020-23  
For those partnerships who had not elected early application or validly elected out, the 2018 tax year was the first year in which the new partnership audit rules, enacted by the Bipartisan Budget Act of 2015 (the "BBA"), took effect.