

July 09, 2020



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Coronavirus (COVID-19) Task Force

Kilpatrick Townsend's COVID-19 Task Force is closely monitoring developments with regard to the Coronavirus (COVID-19) as well as the recommendations of federal, state, and local authorities. [See latest updates](#)

Employee Benefits

IRS Releases Detailed Guidance on CARES Withdrawal and Loan Relief

July 1, 2020

By [Peter Daines](#), [Sterling Perkinson](#) and [Carl Toppin](#)

On June 19, 2020, the Internal Revenue Service released guidance (Notice 2020-50) clarifying many aspects of the retirement plan withdrawal and loan relief provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act")...[read more](#)

COVID-19 Testing Requirement – Not as Straightforward as it First Appears

June 29, 2020

By [Karen Martinez](#) and [Martha Sewell](#)

The requirement for health plans to cover the cost of COVID-19 testing may seem straightforward at first glance, but implementing this requirement is becoming increasingly complex...[read more](#)

IRS Establishes New PCOR Fee Dollar Amount and Temporary Transitional Guidance

June 11, 2020

By [Mark Stember](#)

Today the Internal Revenue Service issued guidance and transitional rules regarding the Patient-Centered Outcomes Research (PCOR) fee for plan years ending on or after October 1, 2019 and before October 1, 2020...[read more](#)

IRS Further Expands Some Deadline Relief for Benefit Plans with Notice 2020-35

June 7, 2020

By [Todd Castleton](#) and [Peter Daines](#)

The Department of Treasury and Internal Revenue Service (IRS) released Notice 2020-35 on May 28, 2020, which extends to July 15, 2020, a growing list of deadlines otherwise applicable to employee benefit plans within the jurisdiction of the IRS...[read more](#)

IRS Allows for Remote Notarizations for Retirement Plan Withdrawals

June 5, 2020

By [Sterling Perkinson](#)

Congress acted swiftly to allow participants greater access to their retirement plan funds through special withdrawal and loan provisions in recognition of the financial impacts of the COVID-19 pandemic...[read more](#)

Supreme Court: Participants Lack Standing to Sue Defined Benefit Plan Fiduciaries

June 3, 2020

By [Sterling Perkinson](#)

In a 5-4 decision, the Supreme Court has held that participants of defined benefit pension plans generally cannot sue fiduciaries over the management over the plan's investments...[read more](#)

IRS Addresses the Timing of Employment Tax Deposits for Various Stock Awards

June 3, 2020

By [Jennifer Schumacher](#) and [Carl Toppin](#)

On May 22, 2020, the IRS released an Office of Chief Counsel Memorandum (the Memo) that addresses (i) when income inclusion and the withholding of FICA and federal income taxes apply to stock-settled awards and (ii) the timing for remitting employment taxes for such awards...[read more](#)

DOL Finalizes Rule Updating Electronic Disclosure Safe Harbor for Retirement Plans

May 22, 2020

By [Sterling Perkinson](#)

The Department of Labor (DOL) has issued final regulations providing a new "notice and access" safe harbor (the "NOA Safe Harbor") for retirement plans to furnish required disclosures by email or other electronic means to participants and beneficiaries...[read more](#)

DOL Issues New COBRA Notices - Litigation Trend to Remain Unphased

May 4, 2020

By [Karen Martinez](#) and [Mark Stember](#)

The Department of Labor (DOL) posted new model notices on its website which employers may use to satisfy notice obligations under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), along with a short series of FAQs regarding the model notices...[read more](#)

IRS Releases FAQs Clarifying CARES Act Loan & Withdrawal Relief

May 4, 2020

By [Todd Castleton](#) and [Peter Daines](#)

The IRS has issued eagerly anticipated pre-guidance clarifying certain aspects of the CARES Act's withdrawal and loan relief provision applicable to retirement plans. This article expands on our prior summary of the statutory provisions...[read more](#)

Agencies Provide COVID-19 Regulatory Relief for Employee Benefit Plans

May 1, 2020

By [Martha Sewell](#) and [Mark Stember](#)

The Department of Labor in connection with other agencies have released guidance delaying and extending many common deadlines for employee benefit plans...[read more](#)

Investment Management & Broker-Dealer

The New York AG Estimates Rule Proposals Would Impact up to 14,000 IARs, 5,500 Issuers

July 7, 2020

By [Jeffrey Skinner](#), [Lauren Jackson](#), [Ali Fenno](#), and [Lauren Henderson](#)

On April 15, 2020, the Investor Protection Bureau of the New York Department of Law (a division of the attorney general's office) published proposed amendments to regulations governing state-registered investment advisers, investment adviser representatives...[read more](#)

Recent Enforcement Action Provides Helpful Guidance in Several Areas for Advisers to Private Funds

June 6, 2020

By [Jeffrey Skinner](#), [Lauren Jackson](#), [Lauren Henderson](#), and [MacRae Robinson](#)

In April and May 2020, the SEC entered a series of settled Orders assessing fines, instituting a bar, and ordering remedial action against registered investment advisers and/or their principals for conduct relating to fee and conflicts disclosures, charging performance-based fees, advertising (including the use of testimonials and performance information), trading on material non-public information and the custody rule...[read more](#)

SEC Issues Guidance for Investment Advisory Firms That Accepted PPP Loans

May 12, 2020

By [Andrew Sachs](#), [Lauren Henderson](#) and [MacRae Robinson](#)

Many registered investment advisers have obtained loans guaranteed by the U.S. Small Business Administration (SBA) under the Paycheck Protection Program...[read more](#)

An Overview of Key COVID-19 Relief Granted to Registered Mutual Funds by the SEC

May 1, 2020

By [Tom Steed](#) and [Ali Fenno](#)

In recent weeks, financial industry regulators have released a number of guidance responding to the current COVID-19 outbreak...[read more](#)

Financial Services

PPP Update: Forgiveness Gets More Flexibility and Clarity, as Congress Passes Paycheck Protection Program Flexibility Act of 2020 on the Heels of Recent SBA Guidance

June 5, 2020

By [Will Joyner](#), [David Stockton](#) and [Gunjan Talati](#)

On Friday, June 5, 2020, the Paycheck Protection Program Flexibility Act of 2020 was signed into law by President Trump, after being approved by both the U.S. Senate and U.S. House of Representatives...[read more](#)

U.S. Department of Defense Awards Contract to Secure Sensitive Data With Blockchain

May 13, 2020

By [Michael Breslin](#)

On March 12, 2020, Indiana-based SIMBA Chain announced it received a contract from the U.S. Department of Defense to architect a blockchain proof of concept for securing sensitive research and development data...[read more](#)

Paycheck Protection Program Update: More Funds but More Clarity on Economic Uncertainty- Make Sure Your Certification is Accurate

April 29, 2020

By [Gunjan Talati](#), [David Stockton](#) and [Will Joyner](#)

UPDATED MAY 13, 2020: The FAQs were just updated to include a new FAQ #46 regarding the good faith 'economic necessity' certification...[read more](#)

CARES Act Programs Available to Small Businesses

April 22, 2020

By [David Stockton](#), [Vicky Liu](#), [Heather Preston](#), [Desmond Dennis](#), [Rich Cicchillo](#), and [Will Joyner](#)

The CARES Act provides several programs to assist small businesses impacted by the COVID-19 pandemic, including favorable loan terms, significant temporary tax breaks, and employee retention credits...[read more](#)

Technology Transactions

International Technology Agreements: Ten of the Biggest Surprises In Cross-Border Commercial and IP Transactions

June 4, 2020

By [Siegmar Pohl](#)

During this presentation, Partner Siegmar Pohl explains key provisions that all cross-border agreements have in common...[watch](#)

Energy

BD Zones and BDO Zones: Weaponizing Biomass to Support a Bio-Fueled Economic Recovery

BioChannel TV | [June 3, 2020](#)

By [Mark Riedy](#)

Mark Riedy is a panelist featured in a DigestConnect episode. Reopening the economy is early but underway, and many have called for the New Normal to be a Better Normal - Bioeconomy Development Zones are becoming a part of that conversation...[watch](#)

Federal Funding; Proving Sustainability

BioChannel TV | [May 8, 2020](#)

By [Mark Riedy](#)

Mark Riedy is a panelist featured in a DigestConnect episode on Federal Funding; Proving Sustainability...[watch](#)

Real Estate

North Carolina Pauses Certain Evictions, Utility Shut-Offs, and Late Fees

[June 5, 2020](#)

By [John Livingston](#), [Ford Robertson](#) and [Elizabeth Winters](#)

On May 30, 2020, North Carolina Governor Roy Cooper issued Executive Order No. 142 extending prohibitions preventing landlords from evicting residential tenants, evicting commercial tenants for payment defaults caused by the pandemic, pausing rent payment obligations, and waiving certain late fees and penalties in certain circumstances...[read more](#)

Preparation for Reopening: Guidance for the Real Estate Professional

[May 18, 2020](#)

By [John Livingston](#), [Gene Caiola](#), [Michael Myers](#), and [Shannon Jones](#)

The COVID-19 pandemic has resulted in shuttered retail spaces and virtually empty office buildings as most employees worked remotely for a substantial period of time...[read more](#)

Franchising

Partner Marc Lieberstein Discusses Force Majeure on the *Small Business Advocate* Podcast

The Small Business Advocate | [May 20, 2020](#)

By [Marc Lieberstein](#)

Partner Marc Lieberstein joined Jim Blasingame of *The Small Business Advocate* to discuss the rise of force majeure language in post-pandemic contracts...[listen](#)

Franchising During and After the Pandemic

New York Law Journal | [May 8, 2020](#)

By [Marc Lieberstein](#)

In Marc Lieberstein's *New York Law Journal* Franchising column, he discusses what effect the current COVID-19 pandemic is having on franchising and what the future will look like afterwards...[read more](#)

How Burgerim's Red Flags Got Missed

Franchise Times | [May 7, 2020](#)

By [Kitt Shipe](#)

Kitt Shipe talks to *Franchise Times* re: "Burgerim, the mini burger-focused concept that originated in Israel and was brought to the United States in 2014 by Oren Loni, sold more than 1,000 franchises within five years"...[read more](#)

Retail & Consumer Goods

Dealing with Anger and Anxiety when Reopening

[June 23, 2020](#)

By [Yendelela Neely Holston](#), [Jon Neiditz](#) and Bruce Blythe

Employees and customers have been under unprecedented stress throughout the course of COVID-19 and the lockdown, and those concerns are compounded by concerns about the safety of resuming public activities, the controversy around wearing masks, economic anxiety, and other social conditions...[watch](#)

Retail Cybersecurity, Supply Chain Security, and COVID-19

May 21, 2020

By [Tony Glosson](#) and [Jon Neiditz](#)

In this webinar, we discuss the cybersecurity, business continuity and privacy challenges facing retailers as they confront the COVID-19 pandemic, deal with the security and privacy challenges of work from home, prepare to reopen establishments safely and responsibly, and change business models for the medium- and long-term...[watch](#)

Brand Licensing Strategies During and After the COVID-19 Pandemic

May 18, 2020

By [Marc Lieberstein](#), Adina Avery-Grossman and Louis Drogin

Join us for a practical business discussion about the brand licensor-licensee relationship during and after the current COVID-19 crisis...[watch](#)

Reopening Guidelines for Retailers

May 14, 2020

By [Yendelela Neely Holston](#), [Jon Neiditz](#) and [Ronald Raider](#)

The fluidity of the COVID-19 situation requires that businesses consider a myriad of issues as they navigate the decision regarding whether, when, and how to reopen their facilities to employees and the public...[watch](#)

Cybersecurity, Privacy & Data Governance

The Case for the COVID-19 Risk Register

June 18, 2020

By [Tony Glosson](#)

The current COVID-19 pandemic has upended supply chains, shifted entire sectors to remote work business models, and necessitated improvisation on a daily basis, all with little to no lead time...[read more](#)

Video | Monthly Minute: June 2020 | Effectively Protecting Your Data

June 17, 2020

By [Tony Glosson](#) and [Richard Goldstucker](#)

Technical and legal protection of collected data sets is often insufficient, especially considering the enormous value that data can yield...[watch](#)

California Attorney General Finalizes CCPA Regulations as the Law's Enforcement Date Nears

June 5, 2020

By [John Brigagliano](#), [Jon Neiditz](#), [Amanda Witt](#), and [Vita Zeltser](#)

With slightly less than one month before the July 1, 2020 enforcement date of the California Consumer Privacy Act ("CCPA"), California's Attorney General announced on June 2, 2020 that he had submitted the proposed final regulations to the California Office of Administrative Law...[read more](#)

Contact Tracing and other Data Use in Response to COVID: What Does the Law Allow?

May 28, 2020

By [Jon Neiditz](#), Jim Dempsey, Kate Black, Emily Jones, and David Lieber

It's possible that the U.S. economy will be in a half-open, half-closed state for up to a year...[watch](#)

COVID-19: Re-Opening Issues Checklist

Texas Bar Blog | April 30, 2020

By [Yendelela Neely Holston](#), [Ronald Raider](#), [Gunjan Talati](#), and [Jon Neiditz](#)

The fluidity of the COVID-19 situation will require businesses to consider a myriad of issues as they navigate the decision as to whether, when, and how to reopen their facilities to employees and the public...[read more](#)

COVID-19: Read This Before You Take the Temperatures of Your Customers, Visitors or Employees

April 28, 2020

By [Jon Neiditz](#) and [Ronald Raider](#)

You want to reopen your place of business, and certainly do not want to harm your customers or employees in doing so. Safety from COVID-19 in your establishment is simply not something you can offer, however...[read more](#)

Firm News

[Kilpatrick Townsend Joins Law Firm Antiracism Alliance](#)

[Kilpatrick Townsend Receives Top Rankings in 2020 *Legal 500 US*](#)

[Atlanta Firms Observe Juneteenth Holiday Marking Emancipation](#)

[Big Atlanta Firms Gradually Embark on Reopening](#)

[Kilpatrick Townsend Named One of Facebook's Diversity Champion Firms for Second Year in a Row](#)

[The Law360 400: Kilpatrick Townsend Listed as One of the Largest U.S. Law Firms](#)

[Jeff Reed Selected to Law360's 2020 Tax Editorial Advisory Board](#)

[36 Kilpatrick Townsend Attorneys Named to the 2019 North Carolina Pro Bono Honor Society](#)

[Law Firms Team Up for Pro Bono Work During COVID-19](#)

[Atlanta Firms Start Pro Bono Clinic to Aid Small Businesses With COVID-19 Problems](#)

[Davis Polk, Kilpatrick Townsend Steer Delta's \\$3.5B Offering](#)

[Law360 Names Attorneys Who Moved Up The Firm Ranks In Q1](#)

[23 Kilpatrick Townsend Attorneys Recognized in 2020 *Washington, D.C. Super Lawyers*](#)

[Kilpatrick Townsend Achieves Top-Tier Recognition from *Chambers USA 2020*](#)

Recent Transactions

Victory Bancorp, Inc. Completes Private Placement of \$10 Million Subordinated Notes

June 29, 2020

Represented Victory Bancorp, Inc., the holding company for The Victory Bank, in connection with its private placement of \$10 million in fixed-to-floating rate subordinated notes.

Delta Sells \$1.25 Billion of Bonds

June 10, 2020

Represented Delta Air Lines in connection with its public offering and sale of \$1.25 billion of senior unsecured notes.

Westbridge Merges with Bio-Ferm

April 30, 2020

Represented Westbridge Agricultural Products, Inc., an organic pesticide and fertilizer company from San Diego, California, in a \$35 million merger with a U.S. subsidiary, Bio-Ferm, of the Erber Group from Vienna, Austria.

Delta Completes Bond Offering

April 30, 2020

Represented Delta Air Lines, helping raise more than \$6 billion in 5 weeks. The team closed a \$1 billion enhanced equipment trust certificate (EETC) public offering and later helped Delta launch a \$3.5 billion bond offering concurrently with a \$1.5 billion bank term loan, with this new debt secured by Delta's slots, airport gates and flight routes. The transaction is purportedly the largest airline financing ever completed outside the acquisition context.

Soukos Robots Closes \$41 Million PIMCO Financing

April 23, 2020

Represented Soukos Robots in connection with a complicated broker-dealer issue as well as a \$41 million loan/preferred equity financing to implement Soukos's Greek-developed demilitarization technology in the U.S. It is anticipated that the technology will be used to expedite the breakdown of conventional and other weapons.

New Corporate Attorneys



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Kenneth Baker focuses his practice on real estate finance and capital markets transactions, including representation of financial institutions and investors in distressed real estate debt workouts and other servicing matters.

To view our latest Quarterly IP Digest, please click [here](#).