



Mary Burke Baker

Government Affairs Counselor

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OVERVIEW

Mary Burke Baker is a government affairs counselor in the Washington, D.C. office, where she leads the Tax Policy practice. Mary focuses on federal tax matters affecting businesses, including domestic and multinational corporations and all types of pass-through entities, and individuals. Her practice covers tax policy, tax reform, regulatory and other guidance, tax administration, and technical tax issues, with particular emphasis on corporate and pass-through issues, accounting methods, information reporting, Reports of Foreign Bank and Financial Accounts (FBAR) compliance, and emerging cryptocurrency issues. Since enactment of the Tax Cuts and Jobs Act (TCJA) in December 2017, Mary has particularly focused on the Opportunity Zone program and is a frequent speaker on the topic throughout the United States.

Mary advocates on behalf of clients and consults with and advises Congressional, U.S. Treasury, and Internal Revenue Service (IRS) staff on numerous domestic and international tax and tax policy issues, including the new Opportunity Zone program, implementation of business and individual provisions in the TCJA, and emerging cryptocurrency tax compliance concerns. She stays abreast of current tax policy developments on Capitol Hill and around the world and keeps clients informed with timely, relevant, and informative updates, including political insights and analysis regarding the significance of these developments. She helps clients identify and assess risks and opportunities in the ever-changing legislative and regulatory environment and develops and executes strategies to achieve desired legislative and administrative outcomes. She offers technical analysis and drafts comment letters in response to regulatory projects, working groups, and other tax policy initiatives. During the multi-year tax reform debate, Mary leads the Cash to Accrual Coalition and the Like-kind Exchange Coalition. She serves on the steering committee of the LIFO Coalition. She assists individual taxpayers who are participating in the IRS Offshore Voluntary Compliance Program to comply with FBAR and Foreign Account Tax Compliance Act (FATCA) filing requirements.

Mary serves on the Board of Directors of the Real Tax Policy Group, which features biweekly sessions with top Administration and Congressional tax officials. She also serves on the Board of Directors of Time of Grace, an international media ministry.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Mary served for six years with the Senate Committee on Finance. In that position, she managed several major tax bills for Committee Chairman Baucus, including FATCA, international reforms, basis reporting, and credit card reporting; she also worked closely on Affordable Care Act and economic stimulus provisions and managed and maintained the revenue offset list. Mary managed committee hearings; oversaw IRS policies, programs, and initiatives; and worked on tax reform measures. She authored many floor statements, opening statements, and press releases on behalf of Chairman Baucus concerning corporate, small business, and individual tax policy and tax administration matters. She also was responsible for vetting the financial information, including tax documents, for all Administration nominees falling under the jurisdiction of the Senate Finance Committee. During her time with the committee, Mary was featured in *Tax Analysts* as a congressional staffer influencing tax policy.

Mary also served at the IRS for more than 25 years in a variety of technical and management positions, including large case team coordinator and Manager of the Office of Tax Shelter Analysis. During her time with the IRS, she materially contributed to numerous IRS guidance documents, including coordinated issue papers and industry director's directives. While at the IRS, she received many performance awards, including District Employee of the Year.

PROFESSIONAL / CIVIC ACTIVITIES

- Member, Board of Directors, Real Tax Policy
- Member, Board of Directors, Time of Grace
- Member, Tax Coalition
- Member, The Tax Council

SPEAKING ENGAGEMENTS

Mary is a frequent contributor to the tax press and has spoken extensively before business and tax groups. Recent engagements on Opportunity Zones include the Urban Land Institute Capital Markets Conference, the Allegheny Conference on Community Development, and upcoming testimony before the Senate Small Business Committee. Other groups include the Business Roundtable, American Bankers Association, Chamber of Commerce, International Tax Policy Forum, American Council of Life Insurers, Tax Council Policy Institute, Emory Tax Policy Symposium, Federal Bar Association, Airport Minority Advisory Council, National Institute for Lobbying and Ethics, National Association of Enrolled Agents, IRS Chief Counsel Lecture Series, IRS Executive Development classes, and Congressional briefings. She represented the IRS during various presentations to international tax groups in the United States and abroad.

- Speaker, National League of Cities Annual Conference," Washington, DC, March 9, 2020
- Participant, Maryland Opportunity Zone Innovation Roundtable," College Park, MD, February 14, 2020
- Speaker, San Diego Economic Development Conference," San Diego, CA, February 4, 2020

- Panelist, “US Soccer League Winter Summit,” Orlando, FL, December 11, 2019
- Panelist, “Unlocking New Private-Sector Development Opportunities in Public Buildings,” Washington, DC, November 8, 2019
- Panelist, “City of Houston Opportunity Zones Conference,” Houston, TX, October 20, 2019
- Speaker, American General Contractors Association Annual Conference,” Las Vegas, NV, October 18, 2019
- Panelist, International Economic Development Council Annual Conference,” Indianapolis, IN, October 14, 2019
- Speaker, “State of Maryland Department of Housing & Community Development Opportunity Zone Conference,” Ellicott City, MD, October 1, 2019
- Speaker, “Emergency Housing & Safe Workforce Summit,” Columbia, SC, August 14, 2019
- Panelist, “SIFMA: Opportunity Zone Investment,” Webinar, August 7, 2019
- Speaker, “Opportunity Zones and Disaster Relief-International Economic Development Council,” Webinar, July 23, 2019
- Panelist, “Urban Land Institute,” Nashville, TN, April 18, 2019
- Speaker, “Chartered Alternative Investment Analyst Association,” Boston, MA, April 4, 2019
- Panelist, “Discussion on Opportunity Zones,” Boston, MA, April 4, 2019
- Speaker, Association of Washington Businesses,” Seattle, WA, February 27, 2019
- Speaker, Seattle Investment Management Conference,” Seattle, WA, February 27, 2019
- Speaker, “Tax Executives Institute,” New York, NY, February 15, 2019
- Witness, Senate Small Business Committee hearing: Economic Development and Opportunity Zones,” Miami, FL February 1, 2019
- Panelist, “Liberty City Rising: Achieving Upward Mobility through Small Business and Community Partnerships”, Miami, FL, February 1, 2019
- Speaker, “Dallas Bisnow Opportunity Zone Conference,” Bold, TX, November 28, 2018
- Speaker, “Prince George's County Opportunity Zones Conference,” Largo, MD, November 7, 2018
- Speaker, “Now that the proposed regulations have been released for the Opportunity Zones Program, What Is Your Next Step?” Qualified Opportunity Funds and Opportunity Zones Released Regulations, Washington, D.C., October 31, 2018
- Panelist, “NAIOP Annual Conference,” Washington, DC, October 15, 2018
- Participant, “Aspen Institute/Rockefeller Foundation Opportunity Zone Roundtable,” New York, NY, October 8, 2018

- Speaker, “City of Spokane,” Spokane, WA, October 3, 2018
- Panelist, “Urban Land Institute South Carolina Capital Markets Conference,” Kiawah Island, SC, September 5, 2018
- Speaker, “Seattle Chartered Financial Analyst/Chartered Alternative Investment Analyst Opportunity Zone Roundtable,” Seattle WA, August 2018

EDUCATION

- B.S., Central Michigan University, 1977

THOUGHT LEADERSHIP POWERED BY HUB

- 18 February 2021, Beneficial Ownership Reporting Requirements under the New Corporate Transparency Act – Main Street meets the Feds (*Alerts/Updates*)
- 10 February 2021, SBA Publishes Shuttered Venue Operator Grant Informational Web Page (*Alerts/Updates*)
- 4 February 2021, K&L Gates COVID-19 Relief Tax Summary (*Alerts/Updates*)
- 8 January 2021, The Service's CO-Balancing Act: Final Carbon Capture Credit Regulations Target Broad Taxpayer Implementation and Administrability (*Alerts/Updates*)
- 23 December 2020, The Sun Also Rises: Congress Votes to Stimulate the Renewable Energy, Efficiency, Carbon Capture, and Storage Industries (*Alerts/Updates*)
- 23 December 2020, COVID-19: Tax Issues Addressing Pandemic Relief and Extenders Feature Prominently in Year-End Legislation (*Alerts/Updates*)
- 17 December 2020, The Future of Financial Services Regulation (*Webinar*)
- 19 November 2020, Election Briefing: Consumer Industry Outlook (*Webinar*)
- 10 November 2020, Post-election Forecast: Tax Policy Agenda is Clearer but Still Hazy (*Alerts/Updates*)
- 10 November 2020, Election Briefing: Technology Outlook (*Webinar*)
- 3 November 2020, Bipartisan Leaders of the House Ways and Means Committee Release Latest Retirement Reform Package (*Alerts/Updates*)
- 3 November 2020, COVID-19: New SBA Forms Asking Key Necessity and Liquidity Questions (*Alerts/Updates*)
- 30 October 2020, Retirement Security Offers a Ray of Sunshine for Bipartisanship, Though the Outlook for Social Security Reform Seems Cloudier (*Alerts/Updates*)
- 22 October 2020, The Capital Gains Rate - Historical Perspectives on "Retroactive" Changes (*Alerts/Updates*)

- 22 October 2020, Policy 2021 and Beyond: What it Means for Businesses (*Webinar*)
- 19 October 2020, Eye on the Election: Potential Impact on Tax Incentives for Power and Related Industries (*Alerts/Updates*)
- 9 October 2020, 2021 U.S. Tax Forecast: How the November Elections Could Lead to Significant Tax Changes Affecting You and Your Business (*Alerts/Updates*)
- 2 October 2020, COVID-19: State Tax Implications of Remote Working Arrangements (*Alerts/Updates*)
- 1 September 2020, COVID-19: IRS Releases Guidance on Employee Payroll Tax Deferral but Fails to Quell Concerns Over Implementation and Collection of Deferred Taxes (*Alerts/Updates*)
- 2 July 2020, COVID-19: Renewed and Unique Opportunity for Fishing Industry in Paycheck Protection Program (*Alerts/Updates*)
- June 2020, COVID-19: Perspectives on Navigating Uncertain Times, Opportunities, and Avoiding Pitfalls in the Energy Sector (*Webinar*)
- 22 June 2020, COVID-19: Buying and Selling PPP Borrowers (*Alerts/Updates*)
- 29 May 2020, COVID-19: Affiliation & Aggregation Considerations for the Paycheck Protection Program and the Employee Retention Credit (*Alerts/Updates*)
- 27 May 2020, COVID-19: Taking Stock of Tax Benefits Available in a Pandemic Economy (*Alerts/Updates*)
- 6 May 2020, COVID-19: Tax Implications of Paycheck Protection Loan Forgiveness (*Alerts/Updates*)
- 24 April 2020, COVID-19: CARES Act Employer Payroll Retention Tax Credit (*Alerts/Updates*)
- 20 March 2020, COVID-19: Tax Considerations in the Time of the Coronavirus Pandemic - Part 1 (*Alerts/Updates*)
- 19 March 2020, COVID-19: Tax and Fiscal Policy Outlook (*Webinar*)
- 13 March 2020, COVID-19: How The Tax Code Can Help The Economy Recover (*Alerts/Updates*)
- 10 March 2020, COVID-19: Grassley: "Targeted Tax Relief" Being Considered to Counter Economic Effects of Coronavirus Spread (*Alerts/Updates*)
- 20 December 2019, Opportunity Zone Final Regulations: First Impressions (*Alerts/Updates*)
- 2 December 2019, A Winning Combination: Uncle Sam's Excess Property Inventory and the Opportunity Zone Tax Incentive (*Alerts/Updates*)
- 31 October 2019, What the Fork?: New IRS Guidance on Cryptocurrency Transactions May Confuse Taxpayers, but Makes Sense When Terminology is Translated (*Alerts/Updates*)
- 18 September 2019, The End of Capital Gains As We Know It? Wyden Releases Proposal Profoundly Changing How Capital Gains Are Taxed (*Alerts/Updates*)

- 20 August 2019, SEC and NASAA Staffs Issue Statement and Regulatory Guidance for Opportunity Zone Funds: Understanding the Application of Securities Laws to Opportunity Zone Funds (*Alerts/Updates*)
- 12 June 2019, Opportunity Zones: Second Round of Proposed Regulations Are Helpful for Agribusiness and Forestry, but Refinements Are Needed to Support Revitalization of OZs in Farm and Timber Country (*Alerts/Updates*)
- 11 June 2019, Back from the Dead: Senate Taskforces Aim to Deliver Tax Extenders from Expiration Purgatory but Some Provisions Could Stay Six Feet Under (*Alerts/Updates*)
- 21 May 2019, Senators Introduce Report-Card Legislation to Measure the Impact of Opportunity Zone Investments (*Alerts/Updates*)
- 15 May 2019, Opportunity Zones: Second Round of Proposed Regulations Are Good News For Renewables, But Refinements Are Needed (*Alerts/Updates*)
- 6 May 2019, Democrats Introduce Technology-Neutral Energy Bill: Clean Energy For America Act (*BlogPost*)
- 03 May 2019, Worth the Wait: Second Round of Opportunity Zone Proposed Regulations Clears the Way for Many OZ Investments (*Alerts/Updates*)
- 18 April 2019, OZ Flash: Newly Issued Proposed Regulations and the President's Remarks are a Boon to the OZ Incentive (*Alerts/Updates*)
- 4 April 2019, Legislation Targets Carried Interest
- 28 March 2019, Opportunity Zone Funds: Key Considerations for Private Fund Managers—Part 1 (*Alerts/Updates*)
- 25 March 2019, Opportunity Zones: Will Upcoming Proposed Regulations Be Business Friendly? (*Alerts/Updates*)
- 6 February 2019, European Commission Unveils Plan to Eliminate Unanimous Consent Requirement for Tax Legislation (*Alerts/Updates*)
- 14 December 2018, Trump Executive Order Cuts the Red Tape for Opportunity Zones (*Alerts/Updates*)
- 14 December 2018, Energy and Infrastructure (*BlogPost*)
- 13 December 2018, Energy and Infrastructure: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Development and Operations in The Oil and Gas and Power Industries (*Alerts/Updates*)
- 12 December 2018, Agribusiness: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Investments in the Agribusiness Sector (*Alerts/Updates*)
- 16 November 2018, RENEWABLE ENERGY: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Renewables, Storage Plus, and Standalone Storage (*Alerts/Updates*)
- 8 November 2018, Opening up MEPs: Proposed DOL Rule Expands Multiple Employer Plans, But Legislation Would Go Further (*Alerts/Updates*)

- 29 October 2018, Real Estate - An Attractive Investment for OZ Funds Under New Proposed Regulations (*Alerts/Updates*)
- 23 October 2018, Opportunity Zone Proposed Regulations Provide the Certainty Anxious Investors, Developers, and Entrepreneurs Have Been Seeking (*Alerts/Updates*)
- 14 September 2018, IRS Shines a Spotlight on Syndicated Conservation Easements (*Alerts/Updates*)
- 16 August 2018, Section 199A (to Z): Simplifying the Tax Code for Small Businesses is Complicated (*Alerts/Updates*)
- 4 May 2018, Another Kind of Tax Cut (*Alerts/Updates*)
- 23 April 2018, Will Taxpayers Be the Victims of the Mnuchin-Mulvaney Duel Over Tax Regulations? (*Alerts/Updates*)
- 17 April 2018, European Commission Introduces Bold New Tax Plan for the Digital Economy (*Alerts/Updates*)
- 16 April 2018, The Recent Spate of Tax Reform Notices Provides Openings for Taxpayer Input (*Alerts/Updates*)
- 14 March 2018, Opportunity Zones - A Golden Opportunity? (*Alerts/Updates*)
- March 2018, The New Tax Law – Challenges and Opportunities (*Webinar*)
- 20 February 2018, What Do You Think About...Deemed Repatriation? (*Alerts/Updates*)
- 6 February 2018, Tax Reform and Investment Management: Effect on Registered Investment Companies (*Alerts/Updates*)
- 6 February 2018, Impact of Tax reform on Commercial Real Estate (*Presentations*)
- January 2018, The New Tax Bill Workshop: Impact on the Renewable Energy Industry (*Webinar*)
- January 2018, How the New Tax Bill will Impact the Agribusiness Sector (*Webinar*)
- 17 January 2018, Tax Reform: Finale or Intermission? (*Alerts/Updates*)
- 26 December 2017, U.S. Tax Reform: A Golden Ticket for Partnerships and S Corporations? (*Alerts/Updates*)
- 20 December 2017, Just-Passed Tax Cuts and Jobs Act Will Significantly Impact Higher Education (*Alerts/Updates*)
- 15 November 2017, Senate's Version of the "Tax Cuts and Jobs Act" Is Good News for Energy Renewables (*Alerts/Updates*)
- 14 November 2017, Tax Cuts and Jobs Act Could have Far-reaching Effects on Higher Education (*Alerts/Updates*)
- 3 November 2017, GOP's "Tax Cuts and Jobs Act" Trims Renewable Energy and Other Tax Credits (*Alerts/Updates*)

- 26 October 2017, Initial Coin Offerings: Key Considerations You Absolutely, Positively Need to Know About Before Launching an ICO (*Alerts/Updates*)
- 15 September 2017, Tax-Free Cryptocurrency Transactions Could Come with Reporting Obligations (*Alerts/Updates*)
- 11 July 2017, Department of the Treasury Issues another Invitation to Taxpayers to Comment on Department Regulations (*Alerts/Updates*)
- 30 June 2017, Department of the Treasury Invites Taxpayers to Comment on Department Regulations to Reduce Compliance Burdens (*Alerts/Updates*)
- 28 June 2017, Tax Reform is on Deck: Chairman Hatch Seeks Comments as Senate Heads for Home on Health Care (*Alerts/Updates*)
- 5 May 2017, Senate Finance Committee Releases New technology-neutral Energy Credits Legislation (*BlogPost*)
- 5 May 2017, Senate Finance Committee Releases New Technology Neutral Energy Credits Legislation (*BlogPost*)
- 7 April 2017, Prepared for the Border Adjustment Tax? A U.S. and Global Perspective (*Alerts/Updates*)
- 14 February 2017, Border Adjustment Tax (*Alerts/Updates*)
- 30 January 2017, The Trump Freeze Leaves New Proposed Regulations on Partnership Audit Rules out in the Cold (*Alerts/Updates*)
- 19 January 2017, The Trump Presidency: What Could You Expect in the First 100 Days? (*Webinar*)
- 10 January 2017, Waking Up from a Long Winter's Nap ... the Border Adjustment Tax is the Sleeper Issue in the House Republican Tax Reform Blueprint (*Alerts/Updates*)
- 17 August 2016, Why You Should Care About the House Republican Tax Reform Blueprint (*Alerts/Updates*)
- 25 July 2016, New Temporary Regulations Deny Basis Increase in Partnership Interests in Lease Passthrough ITC Structures (*Alerts/Updates*)
- 22 July 2016, States Move Forward with Auto-IRA Programs: What's Next for the Feds? (*Alerts/Updates*)
- 22 July 2016, Taking on the Retirement Gap: Bipartisan Interest Grows in Open MEPs (*Alerts/Updates*)
- 21 April 2016, Bracing for BEPS: How the Evolving Global Tax System Will Impact Your Company (*Webinar*)
- 4 April 2016, IRS Sets Short Fuse for Comments, Guidance on New Partnership Audit Rules (*Alerts/Updates*)
- 17 February 2016, President's FY 2017 Budget Aims to Seal the Deal on Fiscal Legacy (*Alerts/Updates*)
- 9 February 2016, Speaker Ryan's Task Force on Taxes: Is it Real or is it Redux? (*Alerts/Updates*)
- 21 January 2016, Winds of Change for Alternative Energy Tax Incentives in 2016 (*Alerts/Updates*)

OTHER PUBLICATIONS

- “Should investors be worried about the wave of new OZ bills in Congress?” *Opportunity Zone Magazine*, December 2019
- “Opportunity Zones Aren't Just for Real Estate Development,” *Commercial Real Estate Development Association*, Spring 2019
- “Opportunity Zones: A Powerful New Tool for Development in South Carolina,” *Association of Corporate Counsel - South Carolina Chapter*, 19 June 2018
- “Initial coin offerings: key US legal considerations for ICO investors and sponsors,” *Journal of Investment Compliance (JOIC)*, Vol. 19, Issue: 1, June 2018

NEWS & EVENTS

- 18 March 2021, Legislative and Regulatory Roadmap to Opportunity Zones and 1031 Exchanges: Real Estate Trends and Tax Policies 2021 and Beyond (*Upcoming Event*)
- August 2020, K&L Gates Lawyers Provide Insights on Impact of COVID-19 Across Various Industries (*Media Mention*)
- 17 July 2018, K&L Gates Launches Cross-Practice Opportunity Zones Initiative (*Press Release*)

MEDIA MENTIONS

- Everyone Running for Re-Election has Failed on Coronavirus Stimulus, *Axios*, 2 November 2020
- Quoted, Mnuchin's \$100 Billion Market Gets Boost With Rules on Tax Break, *Bloomberg Law*, 19 October 2018

AREAS OF FOCUS

- Public Policy and Law
- Corporate Tax
- U.S. Congressional Investigations

INDUSTRIES

- Consumer Products
- Sports

EMERGING ISSUES

- Opportunity Zones (OZs)