

The Accounting Times



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How a Trump Tax Break to Help Poor Communities Became a Windfall for the Rich

NEW ORLEANS — President Trump has portrayed America's cities as wastelands, ravaged by crime and homelessness, infested by rats. But the Trump administration's signature plan to lift them — a multibillion-dollar tax break that is supposed to help low-income areas — has fueled a wave of developments financed by and built for the wealthiest Americans. Among the early beneficiaries of the tax incentive are billionaire financiers like Leon Cooperman and business magnates like Sidney Kohl — and Mr. Trump's family members and advisers. Former Gov. Chris Christie of New Jersey; Richard LeFrak, a New York real estate titan who is close to the president; Anthony Scaramucci, a former White House aide who recently had a falling out with Mr. Trump; and the family of Jared Kushner, Mr. Trump's son-in-law and senior adviser, all are looking to profit from what is shaping up to be a once-in-a-generation bonanza for elite investors. The stated goal of the tax benefit — tucked into the Republicans' 2017 tax-cut legislation — was to coax investors to pump cash into poor neighborhoods, known as opportunity zones, leading to new housing, businesses and jobs. The initiative allows people to sell stocks or other investments and delay capital gains taxes for years — as long as they plow the proceeds into projects in federally certified opportunity zones. Any profits from those projects can avoid federal taxes altogether. "Opportunity zones, hottest thing going, providing massive new incentives for investment and job creation in distressed communities," Mr. Trump declared at a recent rally in Cincinnati. Instead, billions of untaxed investment profits are beginning to pour into high-end apartment buildings and hotels, storage facilities that employ only a handful of workers, and student housing in bustling college towns, among other projects. Many of the projects that will enjoy special tax status were underway long before the opportunity-zone provision was enacted. Financial

institutions are boasting about the tax savings that await those who invest in real estate in affluent neighborhoods. *(Roshni Sahu, TYBCOM/B/50)*

The 5 most popular scientific papers of September 2019

A change of pace from July's most-discussed papers, which brought much climate-related doom and gloom, September's top papers bring us dogs, happy rats and AI drug discovery.

There is still doom, thanks to September's most popular study — a media-friendly *Science* paper about the alarming decline of North American bird species — but there's a feeling of whimsy, too, as we learn the German word for “joy jumps” performed by game-playing rats (it's "freudensprung"). Below is an Altmetrics ranking of September's most popular papers in the natural sciences, published by the 82 high-quality journals tracked by the Nature Index. "Decline of the North American avifauna", "Deep learning enables rapid identification of potent DDR1 kinase inhibitors", "Measuring actual learning versus feeling of learning in response to being actively engaged in the classroom", "Significant Neuroanatomical Variation Among Domestic Dog Breeds", "Behavioral and neural correlates of hide-and-seek in rats". *(Arti Jaiswar, SYBCOM/A/25)*

Government bans onion exports as prices remain high due to seasonal shortage

On 29th September 2019, the government banned exports of onions which is a common ingredient in cooking. The reason behind this is the price which remains high due to a seasonal shortage which has been worsened by flooding in several states. The Govt said that the exports will be prohibited with immediate effect. In the month of June, India withdrew 10 per cent export incentives on onions after prices started to rise due to dwindling supplies from last year's harvest and a delay in the planting of the summer-sown crop. Excess of rainfall in the 2nd half of the monsoon season has led to crop damage in many states and stocks held by traders are insufficient to meet demand until the new crop arrives at the end of October. Ministry of Consumer Affairs, Food & Public Distribution aforementioned, “according to export below Minimum Export price to Bangladesh and Sri Lanka are going to be at once stopped and strict action is going to be initiated against those that are found to be violating this call of the Central government. “The govt has also imposed stock limits on onion traders to facilitate the release of stocks in the market and prevent hoarding by traders. There is a stock limit of 100 quintals on retail traders and 500 quintals on wholesale traders imposed across the country on Sunday i.e, 29th September. *(Kusum Parjapati, TYBCOM/B/110)*

Mercedes driver Lewis Hamilton wins Russian Grand Prix at Sochi

Mercedes earned a one-two in Sochi, where Lewis Hamilton rushed to victory to extend his drivers' championship lead to 73 points. Russian Grand Prix presented an appropriately Chekhovian drama, exposing both strengths and faultlines at the very top of Formula One. With Lewis Hamilton's win, there was a delight and in Ferrari's defeat disorder. Hamilton and Mercedes issued a notice that, even when they are down, they are not out while Ferrari endured foment and failure in Sochi that reflects the knife-edged balancing act the team now face with their drivers. The Russian Grand Prix at Sochi was included in the F1 calendar back in 2014 and since then it has been a regular track on the Formula one schedule.

(Abhishek Lampse, SYBCOM/B/22)

International Day for Universal Access to Information celebrated by UNESCO

On September 28th UNESCO celebrated International Day for Universal Access to Information which is observed annually on 28 September in more than 20 countries this year with a series of Open Talks that will showcase initiatives that improve people's access to information. The talks will feature powerful testimonies from international public and community leaders, NGOs, journalists, policymakers and digital pioneers. International Day for Universal Access to Information (IDUAI), also known as Access to Information Day was observed on September 28th 2019, with the theme "Leaving No One Behind!". This 4th annual observance which promotes the idea that every individual in the world has the right to seek and receive information. IDUAI was first observed in 2016 by the United Nations Educational, Scientific and Cultural Organization (UNESCO) after the adoption of 38 C/Resolution 57. This year, it was observed with a series of 'Open Talks' and the global level Open Talk event was held in Lima, Peru. IDUAI is also connected with the United Nations Sustainable Development Goals (UNSDG) Agenda 2030 with special reference to SGD 2 (Zero Hunger), SDG 11 (Sustainable Cities and Communities) and SDG 16 (Peace and Justice Strong Institutions).

(Lata Kedar, SYBCOM/A/29)

Defence Minister Rajnath Singh commissions the 2nd Scorpene submarine Khanderi into the Navy in Mumbai

INS Khanderi, Scorpene-class submarine, was commissioned into the Indian Navy in Mumbai, after undergoing several sea trials for over two and a half years. The Indian military will be ready to face any security challenge, Defence Minister Rajnath Singh said. INS Khanderi .It is an indigenously-built 2nd Kalvari class diesel-electric submarine. There would

be 4 more which are going to be commissioned in the coming years. In December 2017, the 1st INS Kalvari was commissioned. Khanderi was built at Mazagon Dock Limited (MDL) and underwent rigorous sea trials for over two and a half years. This submarine has a technology which reduces noise under the sea. This submarine has the capability of firing six torpedoes and the max speed is 20 nautical miles/hour. This requires a crew of 36, where the previous requirement was 60. This saves on oxygen and allows the vessel to stay underwater for longer periods. The motto of INS Khanderi is 'Akhand Abhedya Adrishya' which implies unity of the crew and its stealth capabilities. It is 67.5 metres long and 12.3 metres in height. India has an aim to build a total of six Scorpene-class submarines in collaboration with France Technology from the Naval Group. *(Namrata More, TYBCOM/B/51)*

Galo Tribe and its Ancestry

The Galo tribe is among the most populous tribes of Arunachal Pradesh spread around West Siang, Lepa Rada, and Lower Siang districts of the state. They are also spread across the southwestern side of East Siang district, the southeastern side of Upper Subansiri district, Itanagar, Lower Dibang Valley, and Changlang districts. They trace their lineage to a primeval ancestor, named Abo Tani, and use Galo and Tani language for communication. The Galos was listed as a Schedule tribe in 1950. They have a very interesting way of tracing their ancestry. They prefix the second syllable of a father's name to the name of the son. The son, in turn, passes on the suffix in his name to his son. The Galo tribe is classified into 22 clans. These clans are further divided into several sub-clans. For example, the Memo clan of Galos has 9 sub-clan namely Angu, Bagra, Doji, Kamnyi, Karson, Naho, Ngomdir, Rasa and Yorsi. The Scheduled Tribes are officially designated groups of historically disadvantaged tribes in India. The term 'Scheduled tribes' is defined in Article 366(25) of the constitution. Article 342 specifies the grounds for a tribe to be specified as a scheduled tribe. The President can include/exclude a tribe in the list of scheduled tribes by public notification.

(Qaise Daplakar, SYBCOM/A/18)