

UNITED STATES TAX COURT

TOP 1 PERCENT COACHING, LLC,)
 FOXXONOMICS, INC.,)
 TAX MATTERS PARTNER,)
)
 Petitioner,) Docket No. 8342-18
)
 COMMISSIONER OF INTERNAL REVENUE,)
)
 Respondent.)

DECISION

Pursuant to Rule 248(a) of the Tax Court Rules of Practice and Procedure, it is

ORDERED AND DECIDED: That the following statement shows the adjustments to the partnership items of Top 1 Percent Coaching, LLC for the taxable years ending December 31, 2012, and December 31, 2013, as follows:

<u>Year</u>	<u>Partnership Item</u>	<u>As Reported</u>	<u>As Determined</u>
2012	Insurance Expense	\$1,055,197.00	\$845,382.20
2012	Distributions	\$ -0-	\$845,382.20
2013	Insurance Expense	\$1,196,085.00	\$968,053.00
2013	Distributions	\$ -0-	\$968,053.00

It is determined that the accuracy-related penalty under I.R.C. § 6662(a) does not apply to any underpayment of tax resulting from the above partnership item adjustments for taxable years ending December 31, 2012 and December 31, 2013.

(Signed) Maurice B. Foley
Chief Judge

Judge

Entered: **JAN 29 2020**

It is hereby stipulated that the Court may enter the foregoing decision pursuant to Tax Court Rule 248(a).

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It is further stipulated that the undersigned Tax Matters Partner of Top 1 Percent Coaching, LLC for the taxable year ending December 31, 2012, by executing this stipulation, consents to the entry of the foregoing decision in this case and certifies that no party objects.

It is further stipulated that Petitioner received from Captive Fleet Series of Fortress Insurance LLC the sum of \$839,259.20 on December 10, 2019. The parties agree that for federal tax purposes the \$839,259.20 payment received by Petitioner will be treated as the return of a nontaxable deposit that was made by Petitioner to Fortress during the taxable year 2012.

It is further stipulated that Petitioner received from Series GP of Oxford Insurance the sum of \$912,128.00 on September 18, 2019. The parties agree that for federal tax purposes the \$912,128.00 payment received by Petitioner will be treated as the return of a nontaxable deposit that was made by Petitioner to Oxford during the taxable year 2013.

Foxxonomics, Inc.
TAX MATTERS PARTNER


By: 
Justin Foxx, Officer

Date: 1/16/20

MICHAEL J. DESMOND
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Date: 1/21/2020

Date: 1/23/2020