

Business Tax Planning

Plunkett Cooney's experienced attorneys are ready to work for you when you are considering changes to your existing business or starting a new venture.

There are several items you will need to consider, including choice of entity, corporate reorganizations, mergers and acquisitions, joint ventures, and business succession. It is important that you seek counsel early on in the process before any decisions are made to limit the potential tax issues that you may encounter.

Corporate & Partnership Planning

The attorneys of Plunkett Cooney's Tax Practice Group have substantial expertise in the area of business planning for owners of closely-held businesses, including extensive experience related to S corporations and partnership issues. This area of representation can even involve the integration of business and estate planning techniques by providing advice on tax and non-tax issues pertaining to transfers of family businesses, including capital structure reorganizations, buy-sell arrangements, gift programs and valuation issues.

Limited Liability Companies

Beginning in 1977, states wanted a way to allow individuals to operate a business with the flexibility and tax benefits of a partnership coupled with the limited liability of a corporation. Generally speaking, LLCs are flow-through entities. That is, the profits and losses of the LLC flow through to its members or owners.

Whether establishing a new venture, consolidating LLCs, changing a corporation into an LLC, or vice-versa, Plunkett Cooney's tax and business law team has a thorough understanding on the rules, regulations and procedures necessary to accomplish each client's business objectives.

Joint Ventures

Joint ventures are business agreements in which parties agree to develop, for a finite time, a new entity and new assets by contributing equity. Participants exercise control over the enterprise and consequently share revenues, expenses and assets.

Joint ventures are quite similar to partnerships or an LLC. The primary difference is that a partnership or LLC typically lasts in perpetuity, whereas joint ventures exist only for a defined period of time. For example, start-up companies in need of financing may want to consider a joint venture.

BUSINESS TAX PLANNING Cont.

Plunkett Cooney has the resources and business networks necessary to identify joint venture partners and to establish the business entity.

Tax-Exempt Organizations

Plunkett Cooney provides advice and representation to a range of tax-exempt organizations and their support networks. Areas of service include, but are not limited to: formation and application for tax exempt status, tax law compliance and controversies; corporate law; financing; intellectual property; employee contracts, compensation and benefits; fiduciary responsibilities of board members, officers and employees; acquisition, construction or leasing of facilities; political campaigns and lobbying; corporate governance; and various other legal matters.

Individual Estate Planning

In addition to the business services outlined above, Plunkett Cooney's estate planning team is ready to assist you in understanding and preparing for your personal life needs. The members of the firm's estate planning team have handled estates of all sizes, including large estates valued at over \$1 billion.

Estate planning is not just creating a plan for what happens to your assets after you die. It also includes preparing for a disability situation and allows you to transfer assets while you are alive to lessen a tax burden on those who survive you. With proper planning today, you could save millions of dollars for future generations.

Working directly with each client and, where appropriate, with the client's advisors and accountants, Plunkett Cooney's goal is to provide sound tax and business planning advice resulting in the creation of state-of-the-art estate plans that achieve each client's goals in a manner that minimizes the time and expense of estate administration.

Postmortem tax planning and estate administration are also a major part of the firm's practice. Plunkett Cooney attorneys represent estates in numerous jurisdictions, and they counsel personal representatives on the preparation of state and federal income and estate tax returns, as well as on tax elections and allocations specific to estates and trusts.

Trusts

From a simple revocable trust to a complex business or legendary trusts, Plunkett Cooney's attorneys are prepared to assist clients with their estate and business planning needs. Trusts have been around for a long time and there are well-established laws and regulations regarding their formation and operation. Members of Plunkett Cooney's Tax Law Practice Group understand these laws and are prepared, when necessary, to serve as trustee for clients requiring that level of service.

BUSINESS TAX PLANNING Cont.

Individuals contemplating the potential benefits of a trust can contact Plunkett Cooney to discuss the various options. Making the complex understandable is one of the hallmarks of the firm's service approach.