

## Tax

The goal of the Tax group is to help clients achieve business objectives with a minimum tax burden. Together with colleagues in various practice groups throughout the firm, our lawyers work with clients to identify and execute the most tax-efficient solutions available for their unique needs.

Our lawyers assist clients with issues including federal, state, local and international tax planning and the formation, operation and liquidation of various business entities. We stay abreast of the changing tax landscape and advise our clients accordingly, keeping their business interests at the forefront. Ultimately, our goal is to develop practical approaches that are consistent with individual and business objectives while reducing the overall tax burden whenever possible.

### Business Planning

Working closely with clients, their other professional advisors, and lawyers across the firm, we structure and implement taxable and tax-free business and investment transactions involving individuals, corporations, partnerships, limited liability companies, S corporations, trusts and estates. We also guide tax-exempt organizations through the laws and regulations applicable to their businesses, as well as corporate governance and finance issues.

Our business planning experience includes business entity transactional work, including formation, acquisition, mergers and disposition, partnership, transfers of businesses to succeeding generations as well as employee benefits and executive compensation across a variety of industries. We also employ experience in international business to advise on cross-border transactions as well as business and tax structures for U.S. investments abroad as well as foreign investment in the U.S.

### IRS Practice and Procedure

Our attorneys have a long history of advising and representing clients in tax audits and disputes before the IRS, state and local tax agencies, and in state and federal courts. These cases often address complex and developing tax issues that set precedent and decide important industry issues. Client audits have involved valuations, partnership taxation, state and international transfer pricing, foreign tax credits, foreign account reporting, collection due process issues, and retirement and tax-exempt disputes.

Our IRS and state dispute practice covers every step of a taxpayer examination, including:

#### RELATED PRACTICES

- Commercial Litigation
- Corporate and Securities
- Finance
- Financial Restructuring and Bankruptcy
- International
- Real Estate
- Trusts and Estates

#### RELATED INDUSTRIES

- Financial & Investment Services
- Gaming
- Healthcare
- Insurance
- Technology



- Reporting and compliance
- Examinations
- Appeals
- Tax Court litigation
- Deferred compensation plan corrections
- Private letter rulings
- Advance Pricing Agreements

## Employee Benefits and Compensation

Our employee benefits and executive compensation attorneys have a special ability to relate technical experience to the client's issues from design to implementation, operation, termination, and correction. Our goal is to provide practical advice that allows an employer's benefits strategy to work in harmony with the employer's overall personnel, financial, and business objectives.

To accomplish clients' objectives, we advise on the full array of retirement plans and welfare plans, sponsored by employers in the private, not-for-profit, and public sectors. These include tax-qualified retirement plans, executive compensation arrangements, incentive and other bonus arrangements, severance pay plans, stock option and other equity-based compensation plans.

Our clients have come to rely on our lawyers for their employee benefits regulatory and compliance advice, both on a day-to-day basis and for unique projects involving corporate restructurings, acquisitions, Section 409A-compliant executive compensation arrangements, or benefits plan redesign.

## Partnerships

We advise clients on a wide range of tax issues in corporate and partnership matters, including business formation, mergers and acquisitions, compliance, and termination.

Our team works closely with clients to help them build the business entity that is right for them. We provide support through all stages of the process, from design and financing to implementation and operation. We also serve as outside counsel for any needs that may arise.

Our team has a wealth of experience in capital and equity issues, assisting buyers and sellers in mergers and acquisitions, sales of stock and assets, and leveraged buyouts, primarily in small and closely-held corporations and partnerships including limited partnerships. Attorneys on our tax team include certified public accountants who work closely with clients, their accountants, and wealth advisors to ensure that each client obtains the expected results from each transaction.

## Corporations

Our corporate tax team is experienced in all federal income tax considerations facing both domestic and international corporations. Clients include multi-generational closely-held businesses, private equity funds and their portfolio companies, and start-ups. They each seek our experienced counsel across a wide variety of issues, including:

- Structuring the liquidation and dissolution of business enterprises, including asset sales and stock sales
- Planning and negotiating taxable and tax-free acquisitions
- Restructuring through taxable and tax-free mergers, spin-offs, split-offs, distributions and intercompany sales
- Advising affiliated groups with respect to consolidated return issues arising from dispositions, acquisitions and restructuring;
- Debt restructuring
- Advising on tax accounting and inventory identification methods
- Structuring operations in ways that maximize the benefits and minimize the burdens of the rules governing the tax treatment of financial instruments and insurance products

## Tax-Exempt Organizations

Our attorneys work closely with our non-profit and tax-exempt clients in both the creation and ongoing operation of their non-profit entity. By providing advice on corporate structure, governance, fiduciary duties, conflicts of interest and other matters critical to their formation, we assist clients in addressing their organizational needs. We draft the organizational documents and/or amendments; prepare tax exemption applications and all other required federal or state filings relative to their particular structure. We provide advice on issues important to their continuing tax-exempt status such as unrelated business income tax and exclusions, private inurement and/or benefit, intermediate sanctions issues and other business and transactional matters. We act as general counsel by drafting and reviewing contracts and lease agreements, by providing ongoing advice about employment matters, benefits, licensing issues, trademark, copyright, and general business matters including potential legal risks.

Our attorneys also counsel our non-profit clients in donor and fundraising activities issues such as compliance with state and federal charitable solicitation laws and income tax deductions and substantiation requirements for donors.

## Mergers and Acquisitions

Our transactional tax attorneys provided sophisticated and creative tax advice to business clients involved in acquiring or divesting businesses. These public and private transactions involve the representation of both buyers and sellers of businesses and is diverse across industries, including professional sports leagues, insurance companies, private equity firms, telecommunications companies, and technology companies, among others. Our focus in each case is creative problem solving — finding the most tax-efficient way of achieving the parties' business goals (including the important task of integrating and assimilating an acquired business within the internal corporate structure of an acquiring client).

We work closely with our corporate practice in devising and implementing tax strategies for public and private mergers and acquisitions to help ensure all corporate and tax implications are comprehensively addressed. We also help draft and review transaction documentation so potential risks are avoided. With deep local tax abilities and a uniquely collaborative culture, we can conduct complex, multijurisdictional due diligence activities to identify exposures that can significantly impact deal pricing. At both the national and international levels, our team provides global tax planning for mergers and acquisitions as well as pre-spin off and post-acquisition restructuring.

Our tax team walks clients through every step of the transaction process:

- Preparation for purchase or sale



- Letter of Intent
- Tax due diligence
- Structuring an acquisition or disposition
- Contract negotiation and drafting
- Tax modeling
- Reporting and compliance counsel
- Post-deal integration

## State and Local

As state and local tax authorities look for ways to increase revenues, businesses are being challenged on every front. These challenges affect all forms of business operations. From planning and compliance to tax controversy and litigation, our skillful state and local tax (SALT) attorneys provide legal solutions carefully tailored to match clients' complex requirements. With deep experience addressing state and local tax issues, our SALT group handles issues for clients across the country, including:

- Litigation (Administrative, Trial, and Appellate Court)
- Transfer Pricing
- Employee State Income Tax Withholding Compliance
- State and Local Tax Planning
- Transactional State and Local Tax Counsel
- State and Local Sales and Property Taxes

## International

The increasing global footprint of today's businesses and individuals in an era of unprecedented tax changes driven by digital innovation and governmental skepticism of traditional tax planning strategies demands an agile and deep international tax expertise. Our international tax attorneys have experience in managing the complex interplay between and among U.S. tax rules, non-U.S. tax rules and double-taxation treaties, and in developing practical tax-risk mitigation strategies for businesses engaging in cross-border transactions and operations.

From our own specialists to leveraging our closely monitored global network of foreign tax firms and advisors, we are well-positioned to assist clients with their global tax needs. We have the experience to act as a single point of contact for in-house tax departments and coordinate tax advice from multiple jurisdictions, all to ensure that inconsistencies between jurisdictions are resolved early and that important issues are not neglected.

## REPRESENTATIVE MATTERS

Worked with the owner of a privately held business in its acquisition by a private equity firm while deferring a significant portion of the owner's gain from the 'sale' of such business

Designed, guided and implemented family office structures in excess of \$1B to achieve investment, tax planning, asset protection and estate planning objectives

Worked with a number of clients to qualify for and utilize state income tax credits to minimize their overall tax burden and improve the bottom line

Worked with numerous boards of directors and other business owners to create equity incentive compensation plans for key employees that provided significant income tax benefits, including deferral of the recognition of income

Represented a family business in a multifaceted IRS audit that resulted in a settlement in U.S. Tax Court where the multimillion dollar assessment was substantially reduced

Amended and restated hundreds of qualified and nonqualified deferred compensation plans in compliance with annual and cyclical requirements and IRC §409A

Resolved multiple IRS audits on issues ranging from tax credits, gains, losses, and depreciation adjustments, often in a determination of no change

Represented numerous clients in voluntary disclosure programs (including foreign bank accounts reporting, or FBAR), avoiding hundreds of thousands of dollars in penalties, and reducing additional taxes and interest that would otherwise be payable to taxing authorities

Formed, qualified, and operated tax-exempt organizations of all sizes on a national and international level

Served as lead counsel and principal in structuring and planning international commodities transactions

Served as lead tax counsel for private entity mergers, acquisitions, and reorganizations in excess of \$1B

Served as contract and lead tax counsel for sale of payment processing company

## CASES & DEALS

Nizao Real Estate Corp. Completes Sale and 1031 Exchange of Three Bronx Properties  
5.10.21

White and Williams Team Completes Complex Sale Leaseback of Seven Properties  
4.15.21

White and Williams Represents CRP Industries  
10.8.19

White and Williams Team Leads Corporate Restructuring and Financing for Transformation of Heating Plant into Luxury Residences  
7.24.19

White and Williams Represents GoodWest Industries in Its Acquisition of Skinny Mixes LLC  
4.2.19

## PUBLICATIONS

New York City Faces Property Tax Appeal Deadline Amid Real Estate Challenges  
*Tax Alert*, 3.6.24

Virtual Currency Ventures: Navigating Tax and Accounting Waters for Success  
*Tax and Estates Alert*, 9.6.23

Revised Common Level Ratios Provide Opportunity for Pennsylvania Commercial Property Tax Savings  
*Tax Alert*, 8.9.23

Proposed Legislation to Alleviate Tax Reporting Burdens for Small Businesses and Casual Sellers That Conduct Online Sales  
*Tax Alert*, 6.7.23

Maryland Digital Advertising Tax Survives In Recent Supreme Court Decision  
*Tax Alert*, 5.18.23

Supreme Court Rules for Taxpayers on Non-Willful FBAR Penalties  
*Tax Alert*, 3.3.23

Appellate Court Upholds Denial of Property Tax Exemption to Non-Profit  
*Healthcare Alert*, 3.3.23

Philadelphia Extends Deadline for First Level Reviews of Tax Assessments  
*Tax Alert*, 10.5.22

Fourth Quarter Alert: 100% Bonus Depreciation Deduction Expires December 31, 2022  
*Tax Alert*, 9.30.22

Inflation Reduction Act  
*Tax and Corporate and Securities Alert*, 9.20.22

Seven Takes on the Tax Impacts of the War in Ukraine  
*Bloomberg Tax*, 3.8.22

2022 Tax Filing Season: Nine Things You Need to Know  
*Tax and Estates Alert*, 1.27.22

'Non-Charitable' Nonprofit Hospital Ordered to Start Paying Property Taxes  
*Bloomberg Tax*, 1.7.22

Non-Profit Hospital Ordered to Pay Property Taxes: A Shot Across the Bow  
*Healthcare Alert*, 10.26.21



US Supreme Court's Oral Argument in *California v. Texas*: Reports of the Affordable Care Act's Demise May be Greatly Exaggerated  
*Healthcare Alert*, 12.14.20

Are We Nearing the End of the ACA?: Return to *California v. Texas*  
*Healthcare Alert*, 11.5.20

New York State Legislature Considers Extending Mortgage Recording Tax to Mezzanine Debt and Preferred Equity  
*Real Estate Alert*, 9.8.20

Recent Guidance on Employee Payroll Tax Deferral: Implementation Steps and Employer Discretion  
*Tax and Estates Alert*, 9.3.20

Debt Forbearance/Settlement Agreements: One of the Most Important and Often Overlooked Clauses  
*Real Estate and Finance and Tax and Estates Alert*, 6.25.20

Federal Tax Return Filing and Payment Update IRS Notice 2020-23  
*Tax and Estates Alert*, 4.14.20

## EVENTS

Non-Profit Healthcare Organizations: How to Keep Your Property Tax Exemption  
Webinar, 3.23.22

Islamic Law and Finance in the US Tax System  
American Academy of Attorney-CPAs' Greater Philadelphia/Delaware Valley Chapter, 3.16.22

Tax and Accounting Issues in Mergers and Acquisitions  
American Academy of Attorney-CPAs' Greater Philadelphia/Delaware Valley Chapter, 11.17.21

What Your Business Owner Clients Need to Know  
White and Williams CLE, 4.29.19

