

# Tax

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The Goulston & Storrs Tax Group provides tax and business advice to domestic and foreign publicly traded and privately held business enterprises, investment funds, individual entrepreneurs, institutional and private investors, and non-profit institutions, enhancing the after-tax returns associated with all of their entities and activities.

Our experience is unusually broad and deep, enabling us to render high quality, comprehensive tax-structuring advice in connection with business formations, mergers and acquisitions and capital raising transactions, cross-border transactions involving foreign tax treaties, real estate transactions, REITs, trust and estate planning, business succession planning and wealth transfers, executive compensation plans, and employee benefit plans, including the ERISA aspects of those plans. We also help clients capture valuable tax credits for affordable housing, historic preservation, green projects, so-called "new markets" developments and other projects.

Our tax attorneys work seamlessly with lawyers in our real estate, corporate, bankruptcy and private client groups across all three offices. Clients especially love that our Tax Group has the necessary expertise and practical experience to propose alternative structures that can enhance the tax efficiency of an enterprise or a single transaction while furthering the business objectives with minimal complexity.

Clients also value the diverse skill sets and experiences of our team members, who have collectively:

- Earned multiple advanced degrees in tax law and taxation;
- Published numerous articles in leading publications and presented at professional tax conferences
- Served as in-house tax advisors to financial services and medical device companies;
- Worked with the IRS and state taxing authorities to resolve numerous tax problems;
- Studied and worked in foreign countries; and
- Worked on matters involving complex international tax treaties.

The addition of our Director of Tax Accounting and another financial professional, who are both certified public accountants, expands the breadth of our service. For example, our accounting professionals regularly perform financial analysis and graphic modeling to illustrate for clients the actual projected benefits of different alternative structures to entities and transactions based on any number of economic performance assumptions.

Each of our tax professionals also has significant non-tax expertise in areas that may affect a transaction, investment or project. So we understand pertinent legal issues related to corporations, limited liability companies, real estate funds, joint ventures and partnerships, family offices and trusts, nonprofit foundations and international organizations with cross-border interests and

operations. Consequently, Goulston & Storrs tax attorneys are well-equipped to draft and negotiate transactional documents to implement the solutions that will optimize after-tax income for our clients.

## Representative Projects & Transactions

- Real Estate Transactions
- International Planning
- Tax-Exempt Entities
- Business Formations
- Business Transactions
- ERISA/Employee Benefits
- Executive Compensation
- Individual Tax Planning
- Tax Incentive Programs

## Real Estate Transactions

Real estate development, finance and investment markets change as real estate and business cycles change. The Goulston & Storrs Tax Group provides leading-edge advice in planning, structuring and implementing strategies designed to accomplish the tax objectives of our clients in a constantly changing marketplace. Members of our Tax Group assist our clients in accomplishing tax-advantaged company formations, property and portfolio acquisitions and investments, ongoing tax planning for continuing operations as well as planning for financings, sales and mergers. The Tax Group is an integral part of an interdisciplinary team with our Real Estate and Corporate practice areas to uniformly implement tax savings strategies in many areas, including highly sophisticated uses of partnerships and limited liability companies, formation of and tax-deferred sales to REITs, investment transactions by pensions and other non-profit investors and joint ventures with both private and institutional partners.

## International Planning

As international borders continue to break down from the perspective of business transactions and operations, Goulston & Storrs clients are increasingly looking for new markets for their products, new resources to support their business objectives and foreign and United States-based partners to

participate in international joint ventures and strategic alliances. The members of our Tax Group have the necessary expertise to help clients understand the tax opportunities and pitfalls of cross-border investments and operations and to structure both in-bound and out-bound transactions in a manner that facilitates the goal of reducing international transaction costs. These transactions require an in-depth knowledge of the interpretation and application of bilateral income tax treaties, the effective use of entities organized in tax haven jurisdictions, domestic and foreign entity selection, the tax treatment of instruments denominated in foreign currencies and the effective use of foreign tax credits to minimize overall tax costs on a global basis. Whether our clients are doing business "across the pond" or exploring opportunities "south of the border", our Tax Group stands ready to help them successfully balance United States and foreign tax considerations to maximize the efficiency of the operation as a whole.

## Tax-Exempt Entities

Goulston and Storrs is actively engaged in assisting non-profit organizations with respect to tax issues, both general tax issues and transactionally oriented issues. We represent many non-profit housing organizations, health care organizations, hospitals, community development corporations and other charitable organizations such as Oxfam America. Our services include advice with respect to achieving and maintaining exempt status, advice with respect to joint ventures with for-profit partners, including preparation of partnership agreements and limited liability company agreements, advice with respect to unrelated business income and how to avoid it and various other matters within the scope of representing non-profit organizations.

## Business Formations

The Tax Group is heavily involved in the "front-end" stages of our clients' transactions since the principal tax consequences of a deal will generally flow from its structure and the types of business entities used to implement the client's objectives. Our tax professionals are intimately familiar with the comparative advantages and disadvantages of using C corporations, S corporations, general and limited partnerships, trusts and limited liability companies from both a business and tax perspective. In addition, our tax attorneys are experts in drafting the necessary formation and operational documents, such as limited partnership agreements and limited liability company agreements, for each of these types of entities, including the complex governance, allocation, distribution and transfer of interests provisions of these agreements.

## Business Transactions

Members of the Tax Group also work closely with our Corporate Group to determine and implement the most tax-efficient structures for the consummation of domestic and international mergers and acquisitions, dispositions, reorganizations, joint ventures and strategic alliances, private and public equity and debt financings and the organization of collective investment vehicles in the United States and overseas. When the successful consummation of a transaction becomes threatened by a significant tax impediment, members of the Tax Group have proven invaluable in creating innovative yet practical solutions that allow the deal to progress to closing in a timely and efficient manner.

## ERISA/Employee Benefits

Members of the Tax Group are experienced in creating, designing and drafting benefit plans and arrangements including reviewing plan documents, summary plan descriptions, employee handbooks and insurance policies for clients. We advise clients with respect to cafeteria plans including dependent care, flexible benefits and premium payment plans. Members also provide advice regarding employee benefit issues in the context of corporate mergers and acquisitions as well as perform due diligence in connection with corporate transactions. Members of our Tax Group advise, represent and negotiate settlements with the IRS under the Employee Plans Compliance Resolution System or the Tax Sheltered Annuity Voluntary Correction Program.

## Executive Compensation

Goulston & Storrs represents entrepreneurs, employers and employees in creating effective compensation plans to motivate key players in all types of business enterprises. Members of our Tax Group advise clients regarding the federal, state and local income tax consequences of various types of compensation arrangements, ranging from nonqualified deferred compensation arrangements, including rabbi trusts and secular trusts, to complex equity incentive arrangements for participants in partnerships and limited liability companies. Our tax advisors also provide advice with respect to compensation arrangements involving corporate stock, including nonqualified and qualified stock option plans, restricted stock plans, phantom stock and stock appreciation rights, keeping in mind the business, tax and financial reporting consequences of varying forms of executive compensation. Consistent with the transactional focus of our Tax Group, our tax attorneys often draft the necessary documentation to implement these compensation arrangements and employment agreements that provide for these incentives.

## Individual Tax Planning

Transactions often are influenced by the income tax concerns of our entrepreneurial clients. At the forefront of planning a complex transaction, the Goulston & Storrs Tax Group is keenly aware that business transactions, whether they be "high tech," "low tech," venture capital, healthcare, real estate or any other commercial venture, need to accomplish and satisfy multiple needs of the business owner. We approach each transaction as an opportunity to be at our client's side to plan for wealth transfer and business succession as the situation dictates. Individual income tax strategies are integrated into the larger transaction with foresight and concern for tax minimization. The Tax Group maintains its creative strategic edge through such diverse approaches as coordinating planned philanthropic giving with both lifetime income tax objectives and the personal estate planning aims of our clients, as well as strategies aimed at preserving long-range tax reduction goals designed to be effective well into the next century.

## Tax Incentive Programs

Our Tax Group has extensive experience in structuring and completing transactions involving residential rental projects utilizing the Low-Income Housing Tax Credit and residential and commercial projects utilizing the Historic Tax Credit. Attorneys at Goulston & Storrs have represented developers (non-profit and for-profit), equity investors and lenders to these projects and have the knowledge and practical business judgment to bring transactions to completion while minimizing tax risks and creating structures which maximize tax benefits.

## Publications

May 23, 2019

**Senate Proposal Would End Deferral for Carried Interest**

May 1, 2019

**Qualified Opportunity Zones: New Proposed Regulations Provide Further Guidance**

December 7, 2018

**Podcast - Listen to Opportunity Zones: The Biggest Community Development Opportunity**  
CUNY TV's The Stoler Report

December 4, 2018

**A Legacy Plan That Fulfills Your Vision**  
Crain's New York

November 26, 2018

**Private Equity and Venture Capital: A Roundtable Discussion**  
Massachusetts Lawyers Weekly

October 26, 2018

**New IRS Regulations Issued: What's Next for Opportunity Zones?**

January 30, 2018

**What the New Tax Reform Means for You and Your Firm: Four Experts Weigh In**

January 18, 2018

**Tax Reform Advisory: Provisions Impacting Debt Financing**

December 29, 2017

**Tax Reform Advisory: Corporate and General Business Provisions**

December 29, 2017

**Tax Reform Advisory: Exempt Organizations**

December 29, 2017

**Tax Reform Advisory: Real Estate Industry**

December 28, 2017

**Tax Reform Advisory: International Provisions**

October 2, 2017

**Musings on the Unified Tax Reform Framework - What It Means for the Real Estate Industry**

May 17, 2017

**1031 Exchanges: To Be or Not to Be Eliminated?**

May 9, 2017

**Real Estate Tax Changes Would Create Confusion, Difficulty**

February 20, 2017

**Collective Investment Vehicles and REITs: A History and Prognosis**

November 21, 2016

**Charitable Giving Before Tax Law Changes Under the New Administration**

August 25, 2016

**Proposed Rules Would Limit Valuation Discounts for Family Controlled Entities**

March 30, 2016

**New Basis Reporting Requirements for Executors and Beneficiaries**