

Tax Overview

The Tax Practice Area attorneys at Taft are involved in all aspects of the firm's transactional practice and can draw upon their experience in corporate law, mergers and acquisitions, state and local tax issues, and other related areas to provide both creative and practical solutions for clients. Our clients include public corporations, financial institutions, domestic joint ventures, new business ventures, non-profit organizations, and individuals. We represent companies in traditional manufacturing and service business, high-tech businesses, real estate developers, health care, sports teams, national banks, and many others. Taft tax lawyers often provide critical advice regarding the fundamental structuring of major transactions in order to help our clients develop the optimal structuring for achieving the financial results they are seeking.

Partnership and S Corporations

Our corporate and tax lawyers work closely together with clients, advising them with respect to general and limited partnerships, limited liability companies, and limited liability partnerships that are classified for tax purposes as partnerships. We provide counsel to clients that have elected S corporation status or are classified as disregarded entities for tax purposes. We advise them with respect to compliance and planning.

We have extensive experiences with disguised sales, tax disputes, debt finance allocations, and the tax affects of contributing or distributing appreciated property from partnerships and limited liability companies. We also structure complicated economic arrangements that involve special allocations of income and loss and multiple classes of ownership interest.

Venture Capital and Private Equity

Our venture capital and private equity attorneys regularly work with our tax



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specialists to help clients acquire start-up and established companies. Our expertise also is required when tax exempt entities are investors and unrelated business taxable income may result.

We have significant experience in creating single-member limited liability companies to achieve tax results that have liability protection. We help in the structuring of these acquisitions, especially when complicated economic arrangements exist or when management is granted a profits interest in the venture. We work with such groups and our bankruptcy practice in structuring acquisitions of companies in work out situations and in dealing with issues such as forgiveness of debt income.

Real Estate

Our tax attorneys assist our real estate lawyers to handle such matters as:

- acquisition and development of real property, including tax advice regarding the structure of ownership entities and transactions
- financing of real property assets, including mortgage loans
- sale/leasebacks
- sales
- like-kind exchanges
- other dispositions of real estate assets.

We also assist in the restoration of historic buildings and their conversion into residential condominiums.



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