



## Taxation

Chapman is one of the leading U.S. law firms providing advice on tax issues involved in corporate, financial product, and municipal finance transactions.

The firm has developed an extensive practice in the areas of asset securitization and derivative products. Given the nature of the firm's practice, Chapman's Tax Department has amassed extensive experience in many types of financial transactions and products. We advise both investors and sponsors in structuring financial transactions and products, often directly counseling high-profile market participants in tax matters.

Within the firm, our tax attorneys work with colleagues in the firm's banking, bankruptcy, corporate, public finance and securities practice groups.

Consistent with the depth and breadth of the firm's experience, Tax Department attorneys regularly speak and publish on myriad tax-related issues in forums and journals of national reputation.

Because the Tax Department addresses federal income tax questions arising from the representation of these clients, we have established general information regarding the clients we represent, the nature of our representation and our areas of practice. We invite you to request additional information about Chapman's Tax Department.

### We represent a wide array of clients.

Because tax considerations are only one facet of the legal issues that must be considered in structuring and evaluating financial transactions, many of the clients we advise are directly represented by lawyers in other firm practice groups. These clients include Wall Street, regional and local investment banks and other financial market participants; state and local governments and related governmental authorities; sponsors of mutual funds and investment trusts; major insurance companies and affiliated entities; major banks and their holding companies; the Chicago, New York and San Francisco branches of a number of domestic and foreign banks;

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### Areas Of Concentration

Asset Securitization (Tax)  
Common Trust Funds  
Corporate Finance (Tax)  
Debt Instruments  
Derivatives Transactions  
GIC Providers  
Governmental Institutions and Agencies  
International Transactions  
Investment Trusts and RICs  
Leveraged Leasing (Cross-Border and Domestic)  
Limited Liability Companies  
Mergers and Acquisitions  
Mortgage-Backed Securities  
Municipal Bond Tax Controversy

leasing companies; commodities and futures market advisors and investors; brokers of financial products (including guaranteed investment contracts); a variety of private businesses; and other law firms seeking our in-depth tax experience.

### We are transaction-focused.

The firm and its Tax Department principally represent clients on a transactional basis. In this regard, the Tax Department is typically involved in one or more of the following capacities:

- Advising clients regarding the tax implications associated with the issuance and restructuring of tax-exempt and other tax-advantaged obligations.
- Negotiating tax indemnity agreements in tax-sensitive transactions on behalf of clients involved in leasing and lending transactions in both domestic and foreign markets.
- Counseling clients with respect to the use of asset securitization vehicles and derivative products.
- Developing new financial products and preparing offering materials addressing federal income tax risks.
- Advising clients regarding the tax and ERISA implications associated with domestic and cross-border transactions.
- Representing clients in litigation and administrative proceedings before tax authorities.
- Structuring corporate reorganizations, divestitures, mergers and acquisitions in taxable and tax-free transactions.
- Obtaining private letter rulings from the Internal Revenue Service and ruling letters from state taxing authorities resolving or clarifying issues of importance.
- Producing legal memoranda addressing tax issues of interest to clients.
- Consulting with banks and trustees regarding tax reporting and withholding tax concerns.
- Acting as U.S. tax counsel for transaction counsel on transactions originating from outside the United States.
- Consulting with financial institutions and corporate clients regarding ERISA prohibited transaction and fiduciary issues.
- Advising clients regarding executive compensation matters, including sections 409A and 280G of the Internal Revenue Code.

Not-for-Profit and 501(c)(3) Organizations  
Offshore Funds  
Partnerships  
Public/Municipal Finance  
Real Estate Mortgage Investment Conduits (REMICs)  
Special Tax Counsel  
State/Local Tax Issues  
Synthetic Lease Finance  
Tax Lobbying

### Related Practices

Asset Securitization  
Certified Capital Company Finance (CAPCOs)  
Corporate Counseling  
Credit Tenant Loan Finance  
Cross-Border Institutional Private Placements  
Derivatives Transactions  
Leveraged Leasing (Cross-Border and Domestic)  
Mergers and Acquisitions  
Mortgage-Backed Securities  
Real Estate Investment Trusts (REITs)  
Renewable Energy  
Synthetic Lease Finance

- Advising governmental clients regarding retirement plan and executive compensation matters, including those related to sections 403(b) and 457 of the Internal Revenue Code.

### We have deep experience in extremely complex tax matters.

In light of the firm's focus on financial transactions and products, Chapman's Tax Department has comprehensive collective knowledge in the following tax areas: corporate and public finance, including tax-exempt obligations; asset securitization (REMICs, lease receivables financings, auto loan receivables financings, tax-exempt obligations, etc.); derivative products (adjustable rate preferred stock, hybrid debt securities, interest rate swaps and other types of notional principal contracts, inverse floating rate securities, foreign currency denominated securities); investment vehicles, such as unit investment trusts and regulated investment companies; tax issues arising in troubled debt restructurings, structured securities, bankruptcies and workouts; leveraged leasing transactions (for various types of equipment, project financings, aircraft and cross-border transactions); issues relating to debt instruments, commodities and futures (original issue discount, high yield securities, U.S. and back-up withholding tax); U.S. tax issues relating to international transactions and business operations; state and local tax issues; joint ventures and partnerships; and general corporate tax matters, including those related to retirement, health and welfare, and executive compensation plans.

## Taxation Record Updates

### **June 20, 2023**

IRS Releases Major Regulatory Package on Energy Tax Credit Monetization

### **June 6, 2023**

The International Comparative Legal Guide - Securitisation 2023

### **March 7, 2023**

IRS Issues More Guidance on Energy Incentive Tax Credit Provisions

### **December 5, 2022**

IRS Begins Issuing Guidance on Revised Tax Credit Provisions

### **December 5, 2022**

Congress Extends and Expands Tax Credit for Electric Vehicles

### **November 21, 2022**

Congress Revamps Rules for Investment Tax Credit and Production Tax Credit

### **January 11, 2022**

LIBOR Transition Regulations Finalized

**November 2021**

Tax-Exempt Bond Securitization

**July/August 2021**

Potential Federal Tax Reissuance Concerns Involving a Transition from LIBOR to an Alternate Rate

**April 22, 2021**

U.S. Commits to Cutting Carbon Emissions in Half by 2030

**April 20, 2021**

Loan Associations Publish Social Loan Principles

**March 25, 2021**

SEC Poised to Take Action on ESG and Climate Change Issues

**March 2, 2021**

ESG Investing to Continue Growth in 2021 under Biden Administration

**December 2020**

Sarah Breitmeyer and David Cholst Named Bloomberg Tax and Accounting's Federal Tax Portfolio Authors of the Year

**July 2020**

Impact of COVID-19 Mortgage Loan Forbearances on REMICs and Investment Trusts

**July 2020**

Brief Summary of Selected Tax Provisions in the CARES Act

**July 2020**

Potential Federal Tax Reissuance Concerns Involving a Transition from LIBOR to an Alternate Rate

**May 15, 2020**

IRS Lowers Cash Limitation Percentage for RICs and REITs

**April 16, 2020**

Impact on REMICs and Investment Trusts of COVID-19 Forbearances on Certain Mortgage Loans

**April 9, 2020**

Business Tax Provisions in the CARES Act

**January 28, 2020**

New Form 8038-CP for Direct Pay Bonds

**February 4, 2019**

Opportunity Zone Funds Receive Some Guidance, But Questions Remain

**November 30, 2018**

New Proposed Regulations Take the Bite out of Section 956 Deemed Dividends for Corporate Shareholders

**September 21, 2018**

Excise Tax Relief for RICs Subject to the Transition Tax as Part of the 2017 Tax Reform

**August 2018**

Classification of Exempt Organizations under U.S. FATCA, U.K. IGA and OECD CRS

**July 2018**

Energy Provisions in the Bipartisan Budget Act of 2018

**May 17, 2018**

New US Withholding on Sales of US Partnership Interests by Non-US Partners

**May 2018**

A Complete History of FIRPTA Reform

**March 2018**

Impact of Tax Cuts and Jobs Act on Securitization Transactions

**February 13, 2018**

Deemed Dividends After the Tax Cuts and Jobs Act

**January 3, 2018**

Highlights of New Tax Reform Legislation to Individual Taxpayers

**December 22, 2017**

Will Trustees Fees Still Be Deductible? How Tax Reform Impacts Trusts and Estates

**December 21, 2017**

Impact of New Tax Law on Securitization Transactions

**December 19, 2017**

Tax Cuts and Jobs Act Would Eliminate Advance Refunding Bonds, Tax Credit and Direct Pay Bonds, Would Retain Private Activity Bonds and Stadium Bonds

**Fall 2017**

IRS Blesses Stock Dividends from Certain RICs and REITs

**December 7, 2017**

Excise Tax on Compensation Paid by Tax-Exempt Organizations Under Pending Tax Bill

**December 6, 2017**

Excise Tax on Compensation Paid by Exempts Under Pending Tax Bill

**November 15, 2017**

Tax Reform Proposals of Interest to Financial Institutions

**November 3, 2017**

Proposed House Tax Bill: Limits on the Deductibility of Interest

**November 3, 2017**

Release of Tax Cuts and Jobs Act

**November 2, 2017**

Proposed House Tax Bill Would Eliminate All Private Activity Bonds (Including Qualified 501(c)(3) Bonds), Tax Credit Bonds (Including Direct Pay Bonds), and Advance Refundings

**October 2017**

What the FATCA Is Going On? Navigating Various U.S. Tax Implications and Compliance Requirements for International Clients and Assets

**May 2, 2017**

IRS Revokes Commodity Linked Note PLRs

**March 31, 2017**

What to Do When the IRS Writes: IRS to Implement New Information Collecting Process for Bond Audits

**January 18, 2017**

IRS Modifies Management Contract Guidelines for Tax-Exempt Bonds

**September 2, 2016**

IRS Releases New Management Contract Guidelines for Tax-Exempt Bonds

**August 10, 2016**

IRS Notice on RICs and Refunds of Foreign Tax

**June 9, 2016**

Cross-Border Considerations for UCITS: U.S. Tax and Regulatory Concerns for Offering UCITS in the United States

**May 17, 2016**

Renewable Energy Update — IRS Updates PTC and ITC Eligibility Requirements Following Tax Extensions

**April 4, 2016**

Proposed Regulations Concerning Political Subdivisions

**March 24, 2016**

Recent IRS Regulations Involving Mixed-Use Projects Financed With Tax-Exempt Bonds Very Beneficial to 501(c)(3) Health Care Organizations

**July/August 2015**

Resolving a Small Mistake That Has Big Potential Consequences

**July 2015**

Annual Racial Nondiscrimination Filing Requirement for Exempt Private Schools