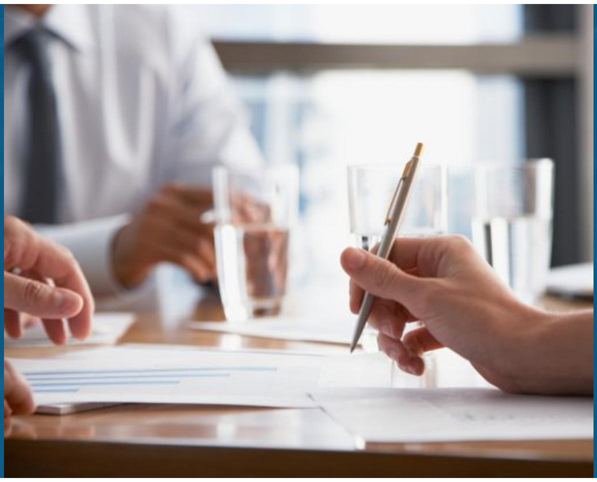
PRACTICE AREA

Tax and Estate Planning



ATTORNEYS

Brian P. Bowen
Donald E. Brodeur
Jeffrey W. Curcio
Jon Riese
B.J. Susich
R. Brooks Whitehead

OVERVIEW

Murphy Austin's Tax and Estate Planning Team offers a full range of services in tax, estate planning, and business succession matters.

Our attorneys work directly with our clients, accountants and other attorneys to assist in identifying and addressing potential tax problems. The areas of tax and estate planning law in which we have particular skill and experience include the following:

Federal and State Income Taxation

We advise corporate, partnerships, LLCs, and individuals in all areas of federal and state income taxation, including the areas of income tax planning, compliance and controversy. Our team has extensive experience with mergers, business acquisitions, and corporate reorganizations.

Real Estate including Property Taxation

We advise investors, developers, businesses, and individuals on tax aspects of real estate transactions including real property purchase, sales, and exchanges. We counsel clients on Opportunity Zone incentives for investing in real estate projects and managing businesses developed in designated low-income communities through tax deferral and partial tax reductions of reinvested capital gains and forgiveness of tax on new capital gains. We also represent clients in property tax matters related to real property acquisitions, sales, and management.

Sales and Use Tax

We have extensive experience advising clients with respect to California sales and use taxes, representing clients in matters involving such taxes before the appropriate Agencies.

Nonprofit Organizations

We represent qualifying nonprofit organizations in entity formation, obtaining tax

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exempt status and Property Tax Exemptions as well as providing counsel on general nonprofit corporate and tax law compliance.

Tax Controversies

We represent clients in tax controversies with the Internal Revenue Service at all levels, including conferences with Internal Revenue Service Agents, hearings before the Internal Revenue Service Appellate Division, and representation of clients before the U.S. Tax Court and U.S. District Courts. We represent clients before the State of California Franchise Tax Board, Board of Equalization, California Employment Development Department and other governmental taxing agencies and authorities.

Employee Benefits

We represent employers and employees in tax planning for employee benefit plans, and in dealing with governmental agencies and benefit providers.

Executive Compensation and Deferred Compensation

We provide counsel to organizations to help optimize compensation strategies that minimize tax costs to employers and maximize benefits to their workforce.

Succession Planning

Our attorneys provide counsel and guidance to business owners to help anticipate and proactively plan for business succession transitions, including estate planning, taxes, compensation, mergers and acquisitions.

Estate Planning

We prepare estate plans of all kinds and complexity, and for all sizes of estates. We incorporate into the planning considerations of our clients' estates income tax, estate and gift tax, generation-skipping transfer tax, charitable trusts, life insurance, pension law, property tax, and the potential future need for long-term nursing or custodial care.

Particular emphasis is given to tax planning for family wealth transfers, including the creation of intra-family gift programs involving outright gifts, gifts of stock in family corporations, the creation and implementation of family partnerships and grantor annuity and income trusts.

Trust Administration

In addition to estate planning activities in drafting a trust instrument, we also represent trustees and beneficiaries in administration of trusts. Our practice includes petitioning for transfer of assets into the trust after the death of the trustor in the event title was incorrectly cleared, petitioning for instructions regarding the interpretation or modification of trusts, monitoring the creditors' claim process, petitioning for instructions regarding actions to be taken by the trustee, petitioning for termination of trusts, and petitioning for resignation of trustees and for the appointment of successor trustees. We also advise trustees regarding their fiduciary duties, the sale or distribution of trust assets, and the preparation of accountings and reports.

Charitable Gift Planning

We design and prepare planned giving programs, and advise charities and donors regarding the tax and other benefits of such programs. Particular emphasis is given to advising clients regarding the income tax aspects of charitable contributions as well as the creation and implementation of charitable remainder trusts and pooled income funds. We also assist clients regarding valuation issues and the implementation of private foundations as a vehicle for effecting charitable gifts.

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