

NONRESIDENT AVOIDS TAX ON DEEMED SALES OF ASSETS IN NEW YORK

On behalf of two nonresident S corporation shareholders, a Hodgson Russ team led by Christopher L. Doyle successfully litigated to decision a case involving a stock sale with an IRC §338(h)(10) election. Such elections treat stock sales as deemed asset sales for federal income tax purposes. Chris was able to convince the Tax Appeals Tribunal to ignore the federal income tax treatment. Ultimately, the decision was overturned legislatively, but not until Chris's client realized the benefits of the favorable decision.

Attorneys

Christopher Doyle

Practices & Industries

State & Local Tax

Tax Controversy