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AREAS OF PRACTICE

- Corporate and Business Transactions
- Real Estate and Development

RECENT BLOG POSTS

- PPP Loans: Frenetic Fixes and Forgiveness
- Opportunity Zones: Tax Deferral and Exclusion Beyond Like-Kind Exchanges
- Understanding and Maximizing the “Pass-Thru” Deduction
- Using Virginia Historic Tax Credits to Offset the Virginia Bank Franchise Tax
- Resisting the Lure of S Corporations

Kurt Magette

ATTORNEY, SENIOR COUNSEL

Kurt Magette is a business, commercial real estate, and tax lawyer. For over 30 years, Kurt has been providing legal assistance in the Richmond area. He is known for performing all work with the highest level of care. His practice focuses on business and commercial real estate transactions requiring significant expertise in federal and Virginia income taxes.

Kurt is a Registered CPA in Illinois. He is recognized by *Best Lawyers* for Corporate Law and Real Estate Law and has been listed in *Virginia Business* magazine's Legal Elite several times. He is rated AV Preeminent by Martindale-Hubbell.

EDUCATION

- Northwestern University Law School (J.D., *cum laude*, 1983) Highest ten percent
- Duke University, Durham, North Carolina (A.B., Management Science/Accounting, *magna cum laude*, 1980) Highest ten percent, Martin L. Black Scholarship for top two accounting majors

BAR ADMISSIONS

- Virginia

REPRESENTATIVE EXPERIENCE

General Business Matters

- Formation, mergers, consolidations, reorganizations, disposition, transfers, and liquidations of all business entities
- Buy-sell agreements: drafting and execution
- Resolution of partner and other owner disputes
- Capital (equity, debt, and hybrid) acquisition and structuring

Real Estate Tax Matters

- Like-kind exchanges.
- Opportunity Zone Fund transactions.
- Federal and Virginia Historic & Low-Income Housing Tax Credits
- Formation or reorganization for liability protection and tax-efficient structuring
- Capital (equity, debt, and hybrid) acquisition and structuring

Tax Partnerships (GP, LP, LLP, LLC, and PLC); S Corporations; Regular

(C) Corporations; (Public and Closely-Held); REITs

- Basic structuring of entities and single member LLCs
- Complex allocation and liability allocation matters
- Designing and implementing incentive equity interests
- Simple and complex designs for capital acquisition (equity, debt, and hybrid)
- Transition planning for owners to family or employees
- Establishing and maintaining charitable Section 501(c)(3) status
- S corp issues related to restrictions on their structure, operation, and liquidation

HONORS AND AWARDS

- *Best Lawyers in America* 2016-2021 for Corporate Law
- *Best Lawyers in America* 2018-2021 for Real Estate Law
- *Virginia Business* magazine's Legal Elite
- Rated AV Preeminent by Martindale-Hubbell

PUBLISHED WORKS

- "Carried Interest in a Tax Partnership: Reflection, Reaction, and Regs," Tax Notes, Vol. 159, No. 4, pp. 491-494, April 23, 2018
- "Letter to IRS Commissioner regarding AM 2007-002 (Federal Treatment of State Historic Credits)," Tax Analysts, February 6, 2007.
- “Using LLC Profits Interest Instead of Corporate Options,” Tax Notes, Vol. 82, No. 3, pp. 355-358; January 18, 1999
- “Intellectual Use of a Virginia LC”; IPLS NewsLine; Summer Quarter, 1996
- Co-Author, “Choice of Business Entity,” Taxation of Individuals Vol. 12, No. 1, pp. 38-65 (Winter, 1988)
- Co-Author, “Subchapter K,” Georgetown Law Journal Vol. 75, No. 2, pp. 423-623 (December, 1986)

CLASSES/SEMINARS TAUGHT

Classes

- Virginia Commonwealth University School of Business, Adjunct Professor
- Masters in Accounting Program (Partnership Taxation), 2013-2015
- William and Mary (Marshall-Wythe School of Law), Adjunct Professor
- Partnership Planning, Fall 1999
- LLM Program in Taxation (Partnership and S Corporation Taxation), 1992, 1993, 1994, 1996
- LLM Program in Taxation (International Taxation) 1987

Seminars

- Historic Credits in 2009 or Why Your Deal Will Not Have a Federal Partner, Alliance for Conservation of Old Richmond Neighborhoods Seminar, March 28, 2009
- Family LLCs: Pitfalls, Pratfalls, and Panacea; VSCPA Tax Seminar, July 22, 2003
- Partnership Taxation: Advanced Concepts; VSCPA Tax Seminar, October 30, 2001
- Mergers and Acquisitions: The Modern Merger Manual for the Millennium; First Ever VSCPA Tax Conference, November 2, 2000
- Tax Efficient Business for the New Millennium Selected Topics; Regional Society of CPAs, June 27, 2000
- Sale of a Business: When the Rubber Meets the Road; 52d Annual Virginia Conference on Federal Taxation, June 1-3, 2000
- S Corporations: Driving the Ford Pinto; Advanced S Corporations: Planning Update; Tax Conference; Kansas City, Missouri, October 21, 1999
- Taxation of Divorce Transactions; Sixth Annual VCU-VSCPA Tax Conference; November 15-16, 1984

PUBLICATIONS

- Opportunity Zones: Tax Deferral and Exclusion Beyond Like-Kind Exchanges
- Understanding and Maximizing the “Pass-Thru” Deduction
- Using Virginia Historic Tax Credits to Offset the Virginia Bank Franchise Tax
- Resisting the Lure of S Corporations
- Avoiding Dealer Taint for Real Estate
- Historic Rehabilitation Tax Credit Transactions After The Safe Harbor
- Appreciating Assets--Choose the Right Entity
- Conservation Easements, Look Twice and Never Leap
- The IRS Has Kicked Another Hornet's Nest