

Caplin & Drysdale Tax Lawyer Charles Ruchelman Launches Website on New Partnership Audit Rules

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Charles Ruchelman is a Leading Authority on the New Law Taking Effect in Early 2018

WASHINGTON, D.C. – January 24, 2017: Caplin & Drysdale tax lawyer Charles M. Ruchelman has launched the website <http://www.partnershiprepresentative.com/> to assist advisors and their clients in navigating the new Internal Revenue Service (“IRS”) rules which will replace TEFRA in January 2018. The new rules will have considerable impact on partnerships and entities taxed as a partnership, including private investment funds and private equity funds, as most are conducted through tax partnerships. *To reduce potential tax obligations and administrative costs, existing and new partnerships are advised to evaluate current partnership agreements to be in compliance with the new rule before it takes effect in January 2018.*

“Partnership Representative” will be the new designated liaison between partnerships and limited liability companies and the IRS. The partnership representative has broader authority to handle matters before the IRS, including managing and settling tax disputes, litigating in the U.S. Tax Court or U.S. district courts, paying additional taxes owed, and filing refund claims. The new rules will make it easier for the IRS to perform partnership audits and are effective for partnership tax years after December 31, 2017. However, audit rules would allow a partnership to opt-out for partnerships with no more than 100 statements to its partners.

PartnershipRepresentative.com will be a valuable resource for those seeking information on the partnership process. The website will also provide articles, programs, and insights on how to address the new provisions of the Bipartisan Budget Act of 2015. Caplin & Drysdale attorney Charles M. Ruchelman has extensive knowledge of the new IRS tax and collection procedures relating to partnerships and limited liability companies. His practice involves resolving tax matters at all stages of tax disputes including IRS examinations, IRS appeals, post-appeals mediation, trial court litigation, and appellate litigation. For further information, please contact Mr. Ruchelman at cruchelman@capdale.com or at 202.862.7834, and visit www.PartnershipRepresentative.com for tools and resources, including legal resources, alerts and articles, and past and upcoming events.

Attorneys

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