



# TAX ADVISOR

VOLUME 2, ISSUE 2

MARCH 1, 2005

Providing accurate, innovative and timely tax and business advice since 1986.

## OUTSIDE INNOVATION CAN BENEFIT YOU (AND YOUR CLIENT)

Let's turn the world on its head for a minute.

Lawyers are as good as their expertise permits. For example, if a lawyer is confronted with occasional tax issues, the lawyers will follow on of three choices: 1) go along with the advice of the client's CPA, 2) attempt to tackle the issue themselves, or 3) avoid the issue entirely and the client may go to another firm.

In each of these three cases, the lawyer might expose him or herself to malpractice liabilities, tax penalties, or the loss of the client, or all of the above.

We can be your "in house" tax department

without additional overhead. We can allow your firm to complete toe to toe with the biggest firms while maintaining the small firm feel.

We are a **tax-only** law firm and we have been providing tax advice to attorneys and their clients for the past ten years. Our collaborative model allows you to tap into our extensive tax and business expertise to solve client tax problems and to expand the depth and coverage of your practice without compromising client service or the loss of a client. Whether the issue is partnership, corporate, individual, qualified plans, tax exempt organizations,

audits or appeals, wealth transfer or 1031 exchanges, let us provide the necessary assistance.

Our tax group includes two tax attorneys with LL.M.'s in Tax, comprising 32 years of tax experience. Our credentials include an Ohio Bar Certified Federal Tax Specialist since 2002, as well as recognition by fellow attorneys across Ohio as an Ohio SuperLawyer in Federal Tax Law for 2003 and 2004.

Your client will be happy when his taxes are reduced and your law practice can be stronger with your new "in house tax department". Let's talk about the tremendous benefits to you.

## EXTENDED STATUTE OF LIMITATIONS FOR NON-DISCLOSED LISTED TRANSACTIONS.

Effective for tax years that are still open to assessment as of October 22, 2004, the statute of limitations for a taxpayer that has failed to disclose a listed transaction will remain open until one year after the earlier of the date the taxpayer either discloses

the transaction or the date a material advisor informs the IRS of the transaction. This rule keeps the statute of limitations open only for tax liabilities related to the listed transaction. Further, not only may the Section 6707A failure to disclose penalty apply to a taxpayer

when it fails to disclose a transaction once the IRS lists that transaction, but also the statute of limitations on the tax returns reflecting the transaction, if open on the date the IRS lists the transaction, will remain open.

### Stephen L. Robison, J.D., LLM Tax and Business

Board Certified in Federal Tax Law since 2002

Selected as Ohio SuperLawyer in Taxation in 2003 & 2004.

### Jack Keglemeyer, J.D., LLM Taxation

Providing tax and business advice to professional advisors

- ◆ Income Tax Planning
- ◆ Tax Audits & Appeals
- ◆ Partnership Agreements
- ◆ Corporate Tax Planning
- ◆ S Corporation Planning
- ◆ LLC's
- ◆ Like Kind Exchanges
- ◆ Choice of Entities
- ◆ Succession Planning
- ◆ Wealth Transfer
- ◆ Tax Opinions
- ◆ Retirement Plans

For more information contact us at:

4500 Cooper Road, Ste. 305  
Cincinnati, OH 45242  
513-412-3483 (telephone)  
513-412-3482 (facsimile)

Email

[steve@robisontaxlaw.com](mailto:steve@robisontaxlaw.com)

[jack@robisontaxlaw.com](mailto:jack@robisontaxlaw.com)

### Coming in April

- ◆ When are attorneys obligated to report their client's "tax motivated" transactions?
- Expanding your Practice