



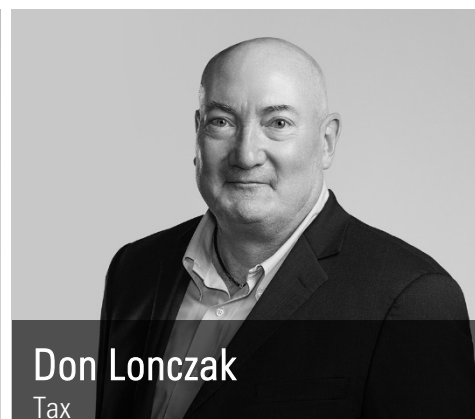
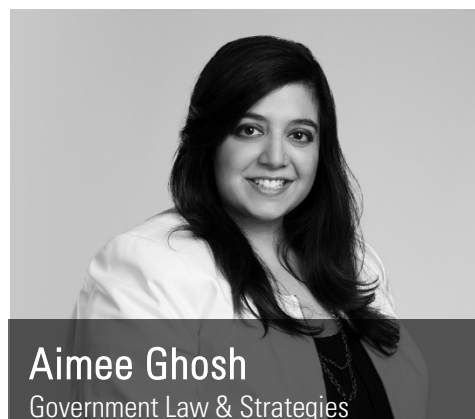
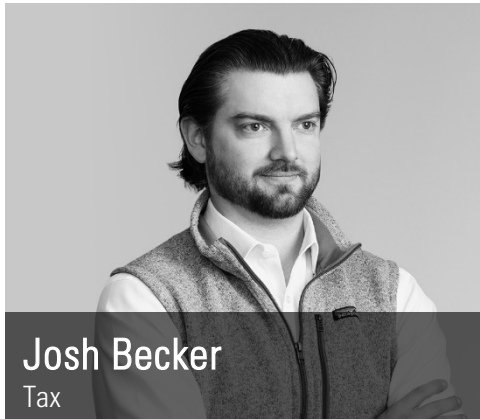
The One Big Beautiful Bill Act

Tax Planning Opportunities &
Pitfalls for 2026 and Beyond

Washington, DC
July 16, 2025

pillsbury

Presenters





Overview

- Introduction
- Business Provisions
- Energy Provisions
- International Provisions
- Provisions Affecting Private Funds
- Provisions Affecting Individuals
- Exempt Organization Provisions



The Big Picture

The “One Big Beautiful Bill” is a comprehensive budget reconciliation bill that combines significant tax reforms with spending cuts and changes to energy, defense, immigration, and healthcare policies.

The ultimate composition of the bill was driven by multiple factors:

1. Legislative Process
2. Timing
3. Reconciliation Instructions – i.e., spending cut requirements
4. Campaign Trail Promises



The Big Picture

1. Legislative Process:

Congressional leaders opted to pursue this legislation using the budget reconciliation process – a special legislative process that allows for expedited consideration of certain tax, spending, and debt limit legislation.

Budget reconciliation:

- Limits debate in the Senate, thereby bypassing the filibuster and enabling passage with a simple majority (51 votes), rather than the usual 60.
- Can only be used for budget-related provisions – non-budgetary items can be removed under the “Byrd Rule” in the Senate.



The Big Picture

2. Timing:

1. Key provisions of the 2017 Tax Cuts and Jobs Act – especially individual tax cuts – were set to expire at the end of the year.
2. Congress needed to raise the U.S. debt limit by mid-summer.
3. President Trump and Congressional Republicans set a self-imposed July 4 deadline to secure a major policy “win.”



The Big Picture

3. Reconciliation Instructions – i.e., spending cut requirements:

Reconciliation bills must be governed by “reconciliation instructions,” adopted by each chamber, specifying spending authority within the ultimate bill (i.e., how much the deficit can be raised and how much spending needs to be cut). In order to secure votes for the reconciliation instructions, both House and Senate Republicans had to agree to significant spending cuts up front.

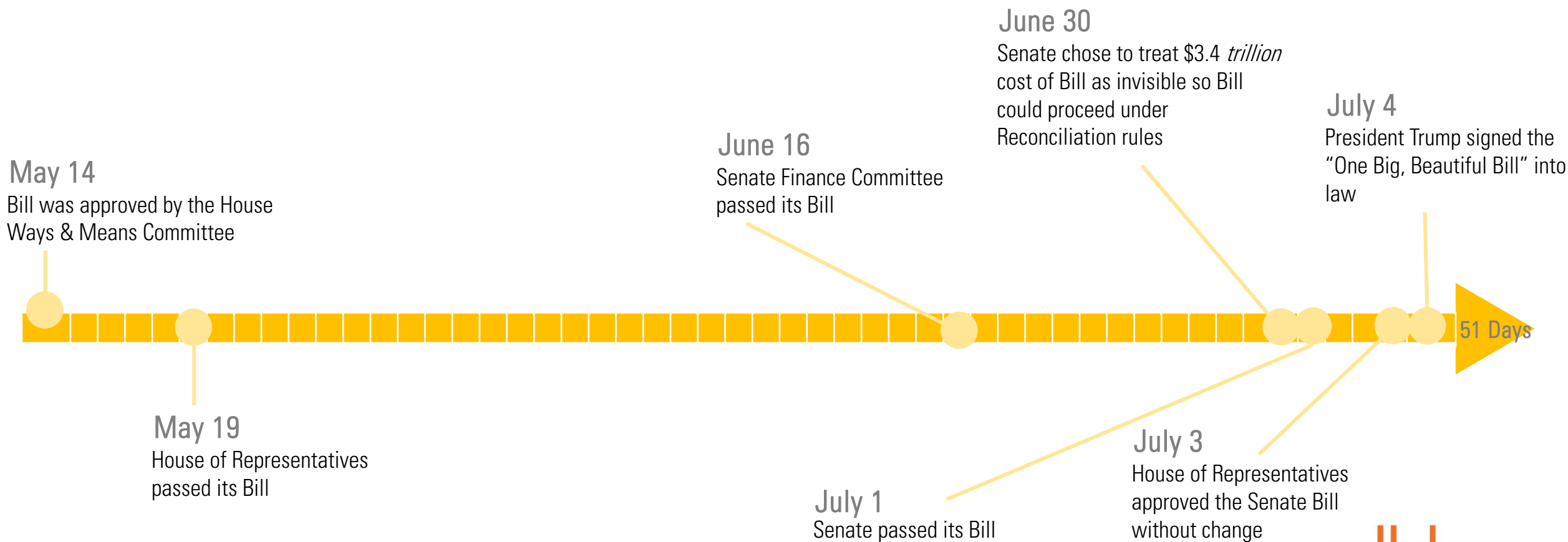


The Big Picture

4. Campaign Trail Promises:

Many aspects of the bill were driven by political desire to fulfill campaign trail promises, including “no tax on tips” and for certain Republican House members and increase in the SALT cap.

The Path to Enactment Was Lightning Quick



Dropped & Untouched Provisions

- **Revenge Tax**
 - House version would have allowed Administration to increase taxes on foreign and foreign-owned companies by 20% (15% under Senate Bill)
- **Litigation Finance Tax**
 - The “Tillis Bill” was added to the Senate versions of the Bill. The Senate Parliamentarian struck provision because it was policy masquerading as a tax provision
- **Carried Interest rules untouched**
- **Excess business losses carry-overs remain NOLs**
- **Pass-Through Entity Tax (PTET) Solution to State and Local Tax (SALT) Deduction Limit**
 - House version of Bill would have ended PTET programs currently in use in over 30 states
- **Numerous provisions related to tax-exempt organizations eliminated from bill**



Business Provisions

Investment Incentives for Businesses

- Bonus depreciation (full expensing) is permitted for assets acquired after January 19, 2025
 - Limitation on self-constructed property has been removed
- Section 179 expensing election increased to \$2.5 million and placed in service limitation increased to \$4 million
- 100% deduction for the cost of depreciable real property used in a qualified production activity constructed after Jan. 19, 2025 and placed in service before 2031
- Research & Experimental Expenditures
 - If incurred in 2025 or after, taxpayers may elect to deduct immediately or amortize over not less than 60 months
 - If incurred in 2022 & before 2025, deduct unamortized cost
 - Does not apply to oil or gas exploration costs

Base Erosion Anti-Avoidance Tax (BEAT)

- BEAT is a 10% minimum tax that applies to corporations with gross receipts in excess of \$500 million and base erosion payments of more than 3% (2% for financial institutions)
- BEAT rate is increased to 10.5% beginning in 2026
- After some wrangling, the current rule reducing regular tax liability by only FTCs has been retained. General tax credits will not lower regular tax liability in determining if the BEAT applies

Business Interest Deduction Limits

- Business interest expense is limited to business interest income plus 30% of EBIT (Earnings before interest & taxes)
- Beginning in 2025, 30% limit is determined with reference to EBITDA, but excludes GILTI and subpart F income
- Capitalized interest is now treated as business interest expense & capitalized interest is allowed before deductible interest expense is allowed
- Disallowed capitalized interest is deducted (not capitalized) when 30% EBITDA threshold is passed in subsequent year
- Capitalized interest incurred in straddle transactions is not subject to new rule

New Limits on Corporate Charitable Deductions

- Corporate charitable contributions are deductible only to the extent such deductions exceed 1% of taxable income
- If aggregate corporate charitable deductions exceed 10% of taxable income, deductions disallowed by 1% floor can be carried forward for 5 years
- Carried forward charitable deductions are stacked on top of current year deductions in determining deductibility of then current contributions
- Carried forward deduction may not increase an NOL

Excess Business Loss Rules Made Permanent (461(l))

- Excess business losses of non-corporate taxpayers are limited to \$500,000 per year (married filing jointly)
- Provision was slated to expire beginning in 2028
- Act makes the limitation permanent



Agricultural Loans

- Financial institutions (Qualified Lenders) must exclude 25% of the income made from agricultural loans
- Agricultural loans include agricultural real estate loans and hatchery loans
- 25% of the interest incurred to acquire or carry agricultural loans is disallowed by treating the agricultural loans as tax-exempt interest

Publicly-Traded Partnership Qualifying Income

- Income and gains with respect to the transportation or storage of sustainable aviation fuel
- Income and gains with respect to the transportation or storage of liquified hydrogen or compressed hydrogen
- Income and gains with respect to the generation, availability for such generation, or storage of electric power, or the capture of carbon dioxide by a “qualified facility” whose total carbon oxide production is at least 50% “qualified carbon oxide”
- Income and gains with respect to the production of electricity from any advanced nuclear facility
- Income and gains with respect to the production of electricity or thermal energy exclusively using a geothermal energy resource or a qualified hydropower production resource and
- Income and gains with respect to the operation of geothermal energy property (determined without regard to any requirement under such section with respect to the date on which construction of property begins)

A photograph of the U.S. Capitol building at dusk. The building's iconic dome and neoclassical architecture, featuring tall columns and arched windows, are visible. The interior lights of the upper levels are glowing, contrasting with the dark exterior. A semi-transparent dark horizontal band is superimposed across the middle of the image, serving as a background for the title text. In the foreground, a black wrought-iron fence and a traditional street lamp are visible on the left, while a wide set of stone steps leads up on the right.

Energy Provisions

BBBA Impact on Clean Energy Tax Credits

- The BBBA includes several provisions that significantly impact the future of renewable energy tax credits enacted by the Inflation Reduction Act of 2022.
- Some notable changes:
 - Termination of tax credits for EVs and energy efficient homes and commercial buildings.
 - Tax credits for wind/solar projects significantly limited.
 - New Foreign Entity of Concern (“FEOC”) restrictions apply to many tax credits.
 - Sale of tax credits to specified foreign entities prohibited.
 - Bonus credit provided for nuclear energy communities, solely for purposes of the clean electricity production credit under IRC § 45Y.
- Proposals That Did Not Make the Cut:
 - Wind/solar excise tax for violation of FEOC material assistance rules.
 - Elimination of credit transferability.
 - Prohibition on sourcing of nuclear fuel from China, Russia, Iran or North Korea for purposes of the nuclear power production credit under IRC § 45U.

Upcoming Expiration Dates

- The following tax credits are expiring earlier than anticipated:
 - IRC § 25C Energy Efficient Home Improvement Credit – 12/31/2025
 - IRC § 25D Residential Clean Energy Credit – 12/31/2025
 - IRC § 25E Previously Owned Clean Vehicle Credit – 09/30/2025
 - IRC § 30C Alternative Fuel Vehicle Refueling Credit – 06/30/2026
 - IRC § 30D Clean Vehicle Credit – 09/30/2025
 - IRC § 45L New Energy Efficient Home Credit – 06/30/2026
 - IRC § 45W Commercial Clean Vehicle Credit – 09/30/2025

Expiration of Tax Credits for Solar/Wind Projects

- The IRC § 45Y clean electricity production credit (“CEPC”) and IRC § 48E clean energy investment credit (“CEIC”) will not be available for a wind or solar facility placed in service after December 31, 2027, unless construction on the facility starts before July 4, 2026.
- On July 7, 2025, President Trump issued an Executive Order directing Treasury to issue guidance within 45 days that strictly enforces the new rules relating to qualification for the CEPC or CEIC for solar and wind projects.
 - There is a strong expectation that Treasury will withdraw existing administrative guidance on start of construction for solar and wind projects and require demonstration that a “substantial portion” of the facility has been built prior to the deadline on July 4, 2026, in order to preserve the ability to claim the CEPC or CEIC for projects placed in service after December 31, 2027.
- The CEPC and CEIC for other clean energy projects, including energy storage technologies, generally begin to phase out after 2032.
 - Emissions rate target eliminated.

Foreign Entity of Concern Restrictions

- Under the BBBA, “prohibited foreign entities” are prohibited from claiming various clean energy tax credits.
- Additionally, the CEPC, CEIC and the advanced manufacturing production credit under IRC § 45X (“AMPC”) is disallowed if a taxpayer receives “material assistance” from a prohibited foreign entity.
- A “prohibited foreign entity” includes:
 - Specified Foreign Entities, and
 - Foreign-Influenced Entities
- Sales of tax credits to specified foreign entities are prohibited.

Foreign Entity of Concern Restrictions (cont'd)

- “Specified foreign entities” or “SPEs” include:
 - Entities listed in national security laws such as the 2021 and 2024 National Defense Authorization Acts,
 - Chinese military companies operating in the United States, or
 - Foreign-controlled entities, meaning those owned or controlled (directly or indirectly) by:
 - Governments of “covered nations” (i.e., China, Russia, Iran and North Korea), including agencies, instrumentalities and governmental entities below the national level,
 - Persons that are citizens or residents of covered nations (excluding citizens and lawful permanent residents of the United States) and
 - Businesses headquartered or organized in a covered nation.

Foreign Entity of Concern Restrictions (cont'd)

- “Foreign-influenced entities” or “FIEs” include any entity:
 - With respect to which, during the taxable year:
 - A SPE has direct authority to appoint a covered officer of such entity,
 - A single SPE owns at least 25% of such entity, or multiple SPEs own 40% or more of such entity, or
 - At least 15% of the debt of such entity has been issued to one or more SPEs.
 - Or, which during the previous taxable year, made a payment to an SPE pursuant to a contract, agreement, or other arrangement which entitles the SPE (or a related entity of an SPE) to exercise “effective control” over
 - The taxpayer’s qualified facility or energy storage technology, or
 - With respect to any eligible component produced by the taxpayer,
 - The extraction, processing, or recycling of any applicable critical mineral, or
 - The production of an eligible component which is not an applicable critical mineral.

Foreign Entity of Concern Restrictions – Material Assistance Restriction

- For purposes of the FEOC restrictions, “material assistance” would include the extraction, recycling, processing, manufacturing or assembly of a component, subcomponent or critical mineral in one of the designated foreign countries, or reliance on intellectual property, know-how or trade secrets originating from any such countries.
- Applies to projects that start construction after December 31, 2025
- Whether a taxpayer has received material assistance from a prohibited foreign entity is determined by calculating a “material assistance cost ratio,” with tax credits being denied if the ratio falls below a threshold percentage that increases over a period of years.
- The material assistance cost ratio generally is calculated as:

(Total Costs – Costs Attributable Assistance Provided by a Prohibited Foreign Entity)

Total Costs

- An extended six-year statute of limitations and enhanced tax penalties are provided for violations of the material assistance cost ratio.

Foreign Entity of Concern Restrictions – Material Assistance Restriction Threshold Percentage Chart

Year	Qualified Facilities	Energy Storage	Solar Components	Wind Components	Inverters	Battery Components	Critical Minerals
2026	40%	55%	50%	85%	50%	60%	0%
2027	45%	60%	60%	90%	55%	65%	0%
2028	50%	65%	70%	—	60%	70%	0%
2029	55%	70%	80%	—	65%	80%	0%
2030	60%	75%	85%	—	70%	85%	25%
2031	—	—	—	—	—	—	30%
2032	—	—	—	—	—	—	40%
2033+	—	—	—	—	—	—	50%

Other Major Changes - IRC §§ 45Q, 45V 45X and 45Z

- IRC § 45Q Credit for Carbon Oxide Sequestration – The credit rate for carbon oxide used as a tertiary injectant or otherwise utilized in an approved manner is increased to the rate applicable to secure geological storage of carbon oxide.
- IRC § 45V Clean Hydrogen Production Credit – Now set to sunset December 31, 2027.
- IRC § 45X Advanced Manufacturing Production Credit – Phase-out of credit for applicable critical minerals begins in 2031.
 - New category: 2.5% credit for metallurgical coal suitable for use in steel production.
 - No credit for production and sale of wind components after 2027.
- IRC § 45Z Clean Fuel Production Credit - Extended two years, through December 31, 2029.
 - Feedstock Origin: Beginning January 1, 2026, feedstocks used to produce qualifying fuel now must be exclusively derived from feedstocks produced in the United States, Mexico and Canada
 - Elimination of Special Rate for SAF: Beginning January 1, 2026, SAF only qualifies for a maximum 45Z credit value for \$1.00 per gallon (currently it has a maximum value of \$1.75 per gallon).
 - Prohibition on Negative Emissions Rates: Beginning January 1, 2026, the emissions rate used to calculate the value of the tax credit cannot be less than zero except that the Treasury may provide for negative emission rates for fuels derived from animal manure.



International Provisions

Remittance Tax

- 1% remittance tax is imposed on all cross-border remittances
 - Remittance must be initiated through cash, money order, cashier's check or similar physical instrument
 - Remittance does not apply to remittances using US-issued credit or debit card or from funds withdrawn from a bank account
- Remittance transfer provider is liable for the tax if not paid by the person making the remittance
- The anti-conduit rules apply to "multi-party arrangements"
 - Sender deposits cash & then initiates a transfer?
 - Sender buys debit card for cash & then initiates a transfer?

Changes to GILTI Regime (Renamed Net CFC Tested Income)

- GILTI taxes 10% or greater US shareholders of controlled foreign corporations (CFCs) on the non-passive income earned by non-US corporations
- GILTI tax rate is set at 12.6% rate for corporate shareholders (up from 10.5% but less than 13.125% that would have applied in 2026)
- Elimination of net deemed tangible income return threshold
 - Disqualifying such earnings from the 100% dividend received deduction
- Part-year rules conformed to subpart F income rules
- No tax imposed on earnings taxed abroad at a 14% or greater rate
- Foreign Tax Credit (FTC) Changes
 - New limits on deductions allocable to GILTI inclusions (thereby increasing FTCs)
 - Expansion of sourcing rules to GILTI from only passive items

Foreign-Derived Intangible Income

- FDII is renamed Foreign-Derived Deduction Eligible Income (FDDEI)
- The exclusion from FDII for deemed intangible income is removed (conforming rule to new rule for GILTI/NCTI)
- Beginning in 2026, the FDII exclusion will be reduced from 37.5% to 33.34% (resulting in a 14% tax rate)
- Gains from the disposition of property to a foreign corporation taxed under Section 367 is excluded from FDII as of June 16, 2025



Changes to the CFC Tax Rules

- Dividend, interest and royalty look-through rule has been made permanent (to the extent not attributable to the payer's USTB)
- One-month deferral rule for CFCs has been repealed for CFCs beginning after Nov. 30, 2025

CFCs – US Shareholder Attribution Changes

- Downward attribution is generally repealed ending counterintuitive US shareholder results
 - Section 958(b)(4) limits the circumstances in which a U.S. subsidiary is treated as constructively owning CFC stock held by the U.S. subsidiary's owner
 - The TCJA removed Section 958(b)(4) and thus introduced “downward attribution” into Subpart F, dramatically increasing the number of foreign corporations treated as CFCs, particularly within foreign-parented groups.
- Section 951B creates a new parallel Subpart F regime for foreign-controlled foreign corporations
- Downward attribution applies for new Section 951B, which expands subpart F and GILTI/NCTI to US shareholders that are deemed to own at least 50% of the vote or value of non-US corporations



Provisions Affecting Private Funds

Qualified Opportunity Zones

- Low-income zones in Puerto Rico will no longer automatically be treated as qualified opportunity zones
- Low-income communities are now defined as communities with median income of (i) not greater than 70% off statewide median income or (ii) has a poverty rate of at least 20% and less than 125% of statewide median income
- Contiguous tracks are not QOZ eligible
- 10-year rolling OZ designations

Qualified Opportunity Funds

- New Deferral Rules for Capital Gains rolled into a QOF beginning in 2027
 - Gains are deferred for 5 years
 - Gain is limited to lesser of gain deferred or FMV of QOF investment over basis
 - If investment is held for 5 years, basis is increased by 10% of deferred gain
 - But, if the QOF is a rural zone investment, basis is increased by 30% of deferred gain
- New Qualified Rural Opportunity Funds
 - 90% of investment is in rural area
 - “substantially all” tangible property is used in a rural area
 - 50% (vs. 100%) improvement requirement for rehabilitated properties
 - Rural area is a city or town with 50,000 or less inhabitants
- Gain on QOF Investment
 - If investment is held for at least 10 years, no tax on investment gain
 - Gain exclusion is limited to 30 years

Disguised Payment (Sales) Rules

- Disguised Payments for Services. Code § 707 permits the Internal Revenue Service to issue regulations that treat a non-taxable partnership distribution or an allocation of partnership capital gain as a disguised taxable payment for services. IRS has stated that rule doesn't require regulations.
- The Act changes this standard to provide that the rule would be self-executing and not require IRS regulations before the IRS sought to treat an allocation and payment as a disguised payment for services or a partnership interest
- While the Act changes the standard for disguised sales of property, since the IRS has already issued regulations, the change is irrelevant for those transaction.



Provisions Affecting Individuals

The TCJA Individual Rate Structure Is Made Permanent

- Top marginal individual rate remains at 37% (instead of snapping back to 39.6%)
 - Personal exemptions are gone, but seniors can claim a \$6,000 deduction (deduction starts phasing out when income exceeds \$75,000)
- Miscellaneous Itemized Deductions are permanently disallowed. No deduction for fund management fees unless the fund is engaged in a trade or business.
- Allowable itemized deductions are reduced by 2/37ths of allowable deductions or amount of income that exceeds \$639,275
 - Qualified Business Income deduction is not scaled back
- SALT deduction is increased to \$40,000 for taxpayers with MAGI of \$500,000 or less through 2029.

Qualified Small Business Stock Changes

- QSB Corporation may have gross assets of up to \$75 million
- QSBS gain exclusion for stock acquired in 2026 and after:
 - \$15 million gain exclusion (inflation adjusted)
 - 50% exclusion for stock held at least 3 years
 - 75% exclusion for stock held at least 4 years
 - 100% exclusion for stock held at least 5 years



Estate and Gift Tax Exemptions Increased

- Estate and Gift tax exemption increased to \$15 million per person (\$30 million for married couples)



Casualty & Gaming Losses

- Wagering losses are limited to 90% of such losses up to the amount of wagering income.
- Wagering losses are expanded to include deductions attributable to wagering activities.
- The TCJA limited casualty losses to losses incurred in connection with a federally declared disaster
 - Act extends the deduction to state declared disasters beginning in 2026

Expansion of 529 Investments

- 529 college savings can now be used to cover the costs of obtaining or maintaining high-quality postsecondary credentials beyond traditional degree programs
 - Transforms “college savings plans” into “career saving plans”
- Eligible items include tuition, books, testing fees, and continuing education costs needed to maintain recognized credentials
- Standards of quality included to ensure that tax-favored 529 funds are used for reputable credentials, not “diploma mills”

Expansion of 529 Plans (cont.)

- 529 plan funds can now be used for a broad range of K–12 educational expenses, including for homeschooling and private school students
- Eligible K–12 expenses now include:
 - Tuition at public, private, or religious schools;
 - Curriculum, textbooks, and instructional materials
 - Online educational content
 - Third party tutoring
 - Standardized test fees (AP exams and college admission testing)
 - Dual enrollment fees
 - Educational therapies for students with disabilities (occupational, behavioral, speech)
- Increases the annual withdrawal cap from \$10,000 → \$20,000 (starting in 2026).



Exempt Organization Provisions

Key Higher Education Related Provisions

Student Loans

- Fewer options are available for students to pay back loans, giving less flexibility on repayment options for students
- Prior to OBBB there were a dozen repayment options; now there are only two.
 - OBBB introduces a standard repayment plan and an income-driven repayment (IDR) plan called the Repayment Assistance plan
 - Programs from the Biden Administration including the SAVE, PAYE, Income Based Repayment and Income Contingent Repayment plan are all phased out
- Implements loan caps by creating a lifetime limit for student borrowers of \$200,000 in federal student loans
 - Additional caps of \$50,000 per year for Grad PLUS loans
 - Parent PLUS loans are restricted to \$20,000 per year and a total cap of \$65,000

Pell Grants

- Tightens eligibility rules for the Pell Grant program, the largest source of federal aid for low-income students

Excise Tax on Certain Private College and University Endowments

- Under current law, IRC section 4968 imposes an excise tax on applicable educational institutions for each taxable year equal to 1.4 percent of the net investment income of the institution for the taxable year
- New tiered excise tax applies to private colleges and universities based on the “student-adjusted endowment”—a calculation of net endowment value per student
- Calculation is determined by the aggregate fair market value of the assets of an educational institution
- Private colleges with over 3,000 students and over \$500K endowment per student now face a tiered excise tax on net investment income:
 - 1.4% for \$500K–\$750K
 - 4% for \$750K–\$2M
 - 8% for over \$2M

Tax on Excess Compensation Within Tax-Exempt Organizations

Broadens “covered employee” status to encompass all individuals who were employed—currently or formerly—by a tax-exempt organization (or its predecessor) in any tax year beginning after December 31, 2016.



Key Spending Items

Big-Ticket Spending Items – DoD and DHS

- Department of Defense
 - \$150 billion increase focused on modernization
 - Major investments also include shipbuilding, Golden Dome, air and missile defenses
- Department of Homeland Security
 - \$70 billion for Border Security and Enforcement to increase border security operations (e.g., border wall and related enforcement; CBP facilities; other agency initiatives)

Big-Ticket Spending Items – DOE (cont.)

Petroleum

- \$171 million allocated for the acquisition of petroleum products to replenish the Strategic Petroleum Reserve (SPR) amounting to approximately 3 million barrels of crude oil

Coal

- New category of eligible minerals is created for “metallurgical coal”
 - Entitles producers to a 2.5% production tax credit, effectively a spending like-subsidy

Nuclear

- Retains Zero-Emission Nuclear Power Production Credit, however, foreign entities are prohibited from the credit



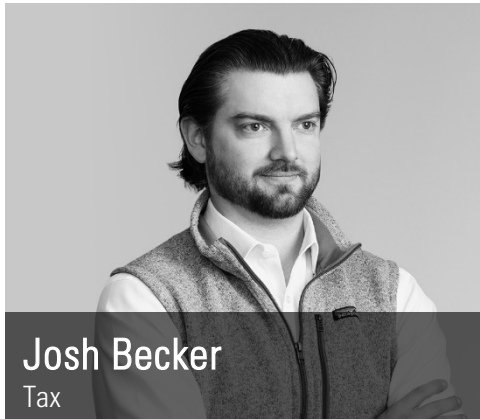
What's Next



What to Watch

- Permanence
 - Some tax provisions are permanent while others are subject to sunset. Future Congresses may come under pressure to extend sunset provisions or revise or repeal provisions, especially if political control/winds shifts.
- Fiscal Pressures
 - Projected deficits may force lawmakers to revisit revenue-raising measures.
 - Spending cuts – especially to social safety net programs – may prove politically unsustainable over time.
- Next Big Fights
 - Tax extenders and fiscal cliffs will return as flashpoints.

Questions?



Josh Becker
Tax

Josh.Becker@Pillsburylaw.com



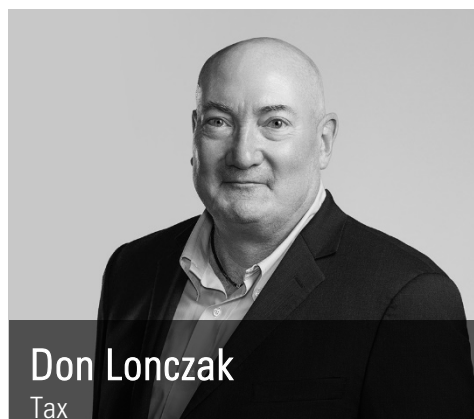
Mark Leeds
Tax

Mark.Leeds@Pillsburylaw.com



Aimee Ghosh
Government Law & Strategies

Aimee.Ghosh@Pillsburylaw.com



Don Lonczak
Tax

Don.Lonczak@Pillsburylaw.com



Craig Saperstein
Government Law & Strategies

Craig.Saperstein@Pillsburylaw.com



Joshua Becker

Partner
Tax
[Full Biography](#)

+1.212.858.1152
joshua.becker@pillsburylaw.com

Chambers
AND PARTNERS

Recognized for Tax (2025)

Best Lawyers
**ONES TO
WATCH**

Recognized for Tax (2021 – 2025)

Joshua Becker is a Corporate and Tax partner and trusted advisor to founders, emerging companies, investment funds and family offices.

Joshua's practice includes advising clients on the tax and non-tax aspects of mergers and acquisitions, fund formations, hedge funds, emerging company investments, family office operational and investment structures, and real estate joint ventures and investments.

A major part of Joshua's practice is dedicated to representing family offices—ranging in size from \$100 million to \$10 billion in assets under management—in connection with general investment structuring, M&A transactions and tax planning. Joshua has also advised on skyline-changing real estate projects throughout the United States, including properties in Miami's Wynwood Arts district, Manhattan's Hudson Yards development and San Francisco's Mission Rock neighborhood. As the leader of Pillsbury's Qualified Opportunity Zone practice, Joshua has structured over 70 qualified opportunity-fund structures and investments.

Finally, Joshua is a regular advisor to a significant roster of market-leading blockchain and Bitcoin companies and regularly advises such companies on a variety of legal issues and transactions.

Joshua is a regular writer and speaker on partnership tax, qualified opportunity funds, blockchain assets and family office structures. He was recently named a Top 15 U.S. Legal Crypto Practitioner for 2022 by *Citywealth* and has been recognized as a "One to Watch" attorney by *Best Lawyer*.

Representative Experience

- Advised Flow, a South Florida-based real estate and technology startup, in connection with its over \$100 million Series B financing, which brought the company's valuation to approximately \$2.5 billion.
- Advised Lumenci, Inc., a full-service intellectual property consulting firm, in connection with a strategic partnership with VSS Capital Partners, a private investment firm investing in the health care, education and business services industries, and Boston-based private equity firm Century Equity Partners.
- Advised AlleyCorp in the formation of its first venture capital fund closing, with total commitments of more than \$250 million. We advised in the transformation from a family office to a third-party fund advisor to take on outside investors for the first time.
- Advised Albanian conglomerate Kastrati Group on the purchase of the SLS Brickell hotel in Miami for \$53.5 million. Kastrati purchased the 124-key hotel at 1300 South Miami Avenue in Miami's Brickell neighborhood. The deal breaks down to approximately \$431,500 per room. The purchase marks the first in the U.S. for Kastrati.



Mark Leeds

Partner
Tax
[Full Biography](#)
+1.212.858.1080
mark.leeds@pillsburylaw.com

Legal500

Named to The Legal 500's list of Hall of
Fame Lawyers for Tax: Financial
Products

LAWDRAGON

Recognized as one of 500 Leading
Global Tax Lawyers (2025)

Mark Leeds focuses his practice on the tax consequences of a variety of financial products and strategies, including digital assets, private funds, exchange-traded funds, litigation finance, life settlement, banking and insurance.

Mark's experience includes both exchange-traded and over-the-counter derivative transactions, and strategies for the efficient utilization of tax attributes—such as net-operating losses. Mark regularly works with financial institutions on developing products and the related tax reporting considerations. He also advises businesses and individuals in establishing operations and relocating to Puerto Rico and has a substantial practice in private credit transactions. Mark is well-known for his extensive writings on capital markets tax issues.

A market-recognized tax authority in financial products and strategies who has been named to Legal 500's list of Hall of Fame lawyers for Tax: Financial Products, Mark is best known for his client-focused approach to developing solutions to a variety of tax-related challenges faced by companies and individuals with exposure to existing and emerging asset classes. He regularly advises both buy-side and sell-side market participants in innovative insurance transactions, cross-border strategies and derivative transactions.

A leading advisor in litigation finance transactions, Mark's clients include some of the largest firms in the market obtaining exposure to litigation recoveries, and he also represents companies and firms accessing capital through this market. Mark has been one of the leading tax advisors to the life settlement market for over 20 years. He has led teams in fund formation, developing and implementing structures for large institutional investors to obtain exposure to this market and working with cross-border structures for private clients.

Mark regularly works with insurance companies in structuring products that provide risk-based exposures to financial market returns, including private placement life insurance and annuities, as well as with U.S.- and non-U.S.-based financial institutions on tax issues presented by cross-border dealing operations, including the base erosion and anti-avoidance tax (BEAT), interest expense limitations, and the sale and development of financial products for both U.S. and non-U.S. clients. He is a market-recognized authority in tax issues presented by securities lending transactions, swaps, futures and forward contracts.

Mark has a substantial advisory practice for companies with significant net-operating losses. He regularly advises such companies how to best structure operations and capital infusions in a manner that passes the numerous U.S. tax code limitations imposed on the use of such attributes. These strategies allow loss companies to rehabilitate their businesses and use their existing tax attributes to shelter income during this process.

Representative Experience

- Represented litigation finance firm in monetizing carried interest in numerous limited partnership that had obtained derivative exposure to various litigation finance transactions. Transaction provided proof of concept for market and investors.
- Represented well-established life settlement provider in obtaining a capital infusion from a publicly traded investment manager and structured operations for post-closing business expansion.
- Represented acquiror of stock in a company with over \$500 million in net operating loss through a structure that allowed loss company to continue to access such losses following the stock acquisition.



Aimee P. Ghosh

Partner
Government Law & Strategies
[Full Biography](#)
+1.202.663.8091
aimee.ghosh@pillsburylaw.com

Chambers
AND PARTNERS

Recognized in Government Relations
(2019 – 2023; 2025)

Best Lawyers
**ONES TO
WATCH**

Recognized in Government Relations
Practice (2021 – 2024)

Aimee Priya Ghosh focuses her practice at the intersection of business and government, providing strategic counsel on government affairs strategy, regulatory obligations, state and federal legislation, and rulemaking to help clients maximize business opportunities and mitigate risk.

Consistently recognized by *Chambers USA* as a leading government and business strategist, Aimee has led legal and advocacy initiatives for Fortune 500 companies, major utilities, national trade and member associations, banks, and professional sports teams. Aimee also assists companies in obtaining government incentives, including under the Inflation Reduction Act (IRA) and the CHIPS Act, as well as state and local government incentives for relocating and expanding businesses.

Aimee assists companies in preparing for and recovering from a host of calamities, providing crisis management, businesses continuity and cyber breach support, and representation during congressional, DHS, and state legislative and agency investigations.

Aimee is a recognized authority on security strategy, counseling clients on global security, cybersecurity and government affairs. Her clients include leading providers of physical and cybersecurity services and organizations with unique security needs.

In assisting clients in taking advantage of the SAFETY Act, a federal safe harbour program that grants liability protections to private sector companies following a terrorist attack,

Aimee has led the way in expanding the application of the program to cyberattacks, successfully guiding efforts by a leading cybersecurity vendor to obtain the first ever SAFETY Act “Certification” for a cyber-product.

Representative Experience

- Represented Los Angeles Unified School District in its program to re-open schools for 700,000 students and 75,000 staff in the midst of the COVID-19 pandemic.
- On behalf of large international member association, led advocacy effort to roll back state-level regulations targeting member businesses. Won legislative victories in seven states.
- Assisted large manufacturer in securing competitive funding, tax credit, and other incentives to build a new facility in the U.S.
- Led board-level cybersecurity assessment for a major utility, evaluating current cyber preparedness, developing a “target state,” identifying potential liabilities and guiding investment strategies.
- Assisted numerous stadium operators in achieving SAFETY Act Certification awards, the highest level of SAFETY Act protections.



Don Lonczak

Partner
Tax

[Full Biography](#)

+1.202.663.9025

don.lonczak@pillsburylaw.com

Legal500

Recognized in U.S. Taxes – Non-Contentious (2021) and International Tax (2020)

IFLR1000

Recognized as Notable Practitioner (2024)

As a partner in Pillsbury's Tax team for Business & Financial Transactions, Don Lonczak has over 30 years of transactional tax experience involving planning for commercial transactions, ranging from mergers and other acquisitions, joint ventures, spin-offs, debt restructurings, public and private financings, and derivatives.

Don has maintained a heavy focus on the energy industry over many years and regularly advises on the qualification requirements for federal tax credits and similar incentives for clean energy projects. More recently, he has been assisting clients seeking to take advantage of the new tax credits available for such projects under the Inflation Reduction Act of 2022, such as the investment tax credit for qualified biogas property, the clean fuel production credit and the clean hydrogen production credit. He also has significant experience in the monetization of energy-related investments, including through tax equity financings and the possibilities to now receive direct governmental payments in respect of tax credits, or to transfer such credits by way of cash sales.

In addition to his lengthy legal career, Don also has practiced as a certified public accountant, which gives him added insight into the tax accounting and reporting challenges faced by clients.

Representative Experience

- Represented Navigator CO2 Ventures LLC in connection with the development of an industrial scale carbon capture pipeline system across five Midwest states and an

agreement to provide carbon capture, utilization and storage services to POET.

- Advised Standard Solar, as borrower, in a back-leverage loan transaction supporting several portfolios of solar projects located across the United States.
- Served as tax counsel to MUFG in structuring and closing of two separate back-leverage term loan financings of portfolios of solid oxide fuel cell power generation projects with affiliated borrowers.
- Advised Equinor in its \$1.1 billion sale of a 50 percent interest in two U.S. offshore wind development projects to BP, including formation of a partnership to develop and operate the Empire Wind project offshore New York and Beacon Wind project offshore Massachusetts.
- Served as tax counsel for Invenenergy and energyRe as project sponsors, in forming a consortium of investors that secured one of six leases in the New York Bight offshore wind auction.
- Represented Drilling Tools International (DTI) in its business combination with ROC Energy Acquisition Corp., a special purpose acquisition company, with DTI becoming a Nasdaq-listed company.
- Represented Cactus Inc. in connection with its acquisition of FlexSteel Technologies Holdings Inc.
- Advised Westar Energy Inc. in a revised stock-for-stock merger of equals transaction with Great Plains Energy Inc., creating a company with a combined equity value of approximately \$14 billion, and with nearly 13,000 MW of generation capacity.



Craig J. Saperstein

Partner & Practice Group Leader
Government Law and Strategies
[Full Biography](#)
+1.202.663.9244
craig.saperstein@pillsburylaw.com

Chambers
AND PARTNERS

Government Relations—National
(2015 – 2019, 2023 – 2025)

Legal500

Government Relations (2019 –
2023)

Craig Saperstein assists clients in developing and implementing sophisticated government relations strategies at the federal and state levels that are geared to provide a demonstrable return on investment.

Craig lobbies on behalf of corporate, nonprofit, foreign sovereign and public sector clients in Congress, the executive branch and state and local governments. He represents clients on a variety of policy issues, including financial services, cybersecurity, international trade, veterans, energy, economic development, transportation and health care matters.

Representative Experience

- Drafted and advocated for enactment of legislation that saved millions of dollars for prepaid card industry stakeholders.
- Crafted and implement state government relations program for international member association that has yielded seven legislative victories in seven states with respect to licensure of association's members.
- Successfully advocated for millions of dollars in grant funding and/or appropriations authorization for corporate and public sector clients