



ATTORNEYS AT LAW

Michael P. Spiro Quoted in Bloomberg BNA Daily Tax Report Article on IRS Fee Waiver Regulations

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Partner Michael P. Spiro was quoted in the Bloomberg BNA Daily Tax Report, in the article "Private Equity Industry Could Challenge IRS Fee Waiver Rules" published on June 1, 2016. The article explores the possibility of a legal challenge to certain proposed Treasury Regulations aimed at curbing the practice of "management fee waivers" in private equity:

"Such a challenge would be an 'uphill battle,' but the proposed regulations ignore an issue Congress explicitly addresses, said Michael Spiro, a partner at Finn Dixon & Herling LLP in Stamford, Conn. The trickier part would be counter the IRS's stance that the allocation represents a right to a distribution.

"Sometimes that's true, but sometimes it isn't,' Spiro said. 'An allocation may never give rise to a distribution."