

## State Tax Hazards in Transaction Planning



- I. Known knowns: “We must look at Illinois Replacement tax issues.”
- II. Known unknowns: “Do we need to look at Illinois Replacement tax issues?”
- III. Unknown unknowns: “Illinois Replacement tax?”

### Focus on III:

- A classic scenario: *In the Matter of 1018 Morris Park Avenue Realty Inc.*, TAT(E) 14-4(GC), New York City Tax Appeals Tribunal (August 7, 2017)
- Recent Application #1: *Matter of Skidmore, Owings & Merrill, LLP*, TAT (H)17-21 (NYC ALJ, July 30, 2021)
- Recent Application #2: DC OTR amends rule 402 to state that sale of an entire segment of a retailer does not qualify as a nontaxable casual and isolated sale (Eff. May 14, 2021)
- Recent Application #3: *Delcon Partners LLC v. Wyoming Department of Revenue*, 2019 WY 106 (October 21, 2019)