



Tax Credits

Williams Mullen's Tax Credit team delivers practical, creative, and efficient legal solutions for our clients while ensuring compliance with the requirements related to complex federal and state tax credits and incentives, including Low Income Housing Tax Credits (LIHTC), New Markets Tax Credits (NMTC), HUD programs and tax-exempt bond-financed development projects, Historic Rehabilitation Tax Credits and renewable energy credits and incentives.

Our Reach

Our interdisciplinary team of lawyers provide strategic legal advice in all phases of a tax credit transaction throughout the Mid-Atlantic and the Southeast.

How We Can Help

Leveraging the firm's full range of relevant skills across practices and locations, we find creative solutions to help our clients achieve their business objectives.

Our services include:

- Review, negotiate and close:
 - Structuring the acquisition or ground leasing of real property
 - Structuring the entity undertaking the development
 - Preparing Partnership Agreements and/or Limited Liability Company Operating Agreements
 - Construction, permanent and bridge financing
 - Compliance issues
 - Tax credit investment which may include community development entities (CDEs) and non-profit entities
 - Operating leases
 - Consent under contracts
 - Development Agreements
 - Property Management Agreements
- Coordinate title, survey, and diligence items.
- Issue opinions related to:
 - Enforceability of loan documents

- Enforceability of investment documents
- NMTC and HTC tax opinions

Whom Do We Serve?

- Developers
- Investors
- Lenders
- Non-Profit Organizations
- Community Development Partners

Asset Classes

- Multifamily – affordable and market rate
- Hospitality
- Retail
- Office Space

Low-Income Housing Tax Credits and Affordable Housing

A regional leader on affordable housing transactions, Williams Mullen has extensive experience counseling clients in LIHTC, HUD programs and tax-exempt bond-financed development projects. We have represented numerous developers, lenders and investors in LIHTC apartment transactions in Virginia, North Carolina, Georgia, South Carolina, Maryland, Mississippi, Tennessee, Florida, and other states.

Our team covers all aspects of the transaction from start to finish, including the real estate purchase or ground lease, rezoning, application for the tax credits and tax credit allocations, construction and permanent loan financing, compliance with the tax credit regulations, delivery of the required opinions, and negotiating and structuring the partnership or limited liability company documents involved with the investment by the equity partner. We have worked with HUD and Virginia Housing (formerly known as VHDA) on various loan closings, on approvals and closings for loan assignments, on obtaining, modifying and assigning Section 8 HAP contracts, Section 236 IRP decouplings, and other programs. We regularly handle transactions with national syndicators and for developers in the restructuring of the limited partnerships and limited liability companies at the end of the initial 15-year compliance period.

New Markets Tax Credits

Williams Mullen's NMTC team has extensive knowledge and experience counseling developers, lenders, investors and other qualified businesses in both federal and state NMTC, including straight loan transactions and leveraged loan transactions that increase the benefit of NMTC, as well as their use of the allocations.

Our attorneys have participated in transactions involving various creative structures. We regularly advise clients on transactions combining NMTC with Renewable Energy Tax Credits, historic rehabilitation tax credits, and Opportunity Zone investments and low-income housing (LIHTC).

As counsel, we assist clients with securing NMTC allocation from CDEs, structuring the transaction so as to maximize benefits to qualified businesses, preparing operating agreements for the qualified businesses, and reviewing and/or preparing all necessary loan and other investment documents, as well as preparing and delivering all customary tax opinions.

Historic Rehabilitation Tax Credits

Our tax credits team represents developers, lenders, investors and developers with transactions involving both federal and state historic tax credits in connection with the acquisition and historic rehabilitation of properties throughout Virginia and North Carolina. Their projects range from multifamily housing to commercial properties and hotels.

Related News

- [Williams Mullen Launches Economic Development Team](#)
- [Revised Rev. Proc. 2014-12 Clarifies New Guidance on Rehabilitation Tax Credits](#)
- [Virginia Tax Department Changes Conservation Easement Tax Credit Procedures](#)
- [U.S. Tax Court Ruling in State Conservation Tax Credit Case Requires Income Recognition](#)
- [The "Meaningful Stake" Debate: Third Circuit Reverses Tax Court Decision in Historic Boardwalk](#)
- [The Developers' Perspective: Disguised Sales of State Historic Tax Credits](#)
- [Disguised Sales of State Historic Tax Credits](#)
- [Fourth Circuit Affirms Tax Court Decision Holding Partnership Allocation of State Tax Credits Was a Taxable Disguised Sale.](#)
- [Bobby Hamlett's Alert on Partnership Tax Credit Allocations Republished by Law360](#)
- [Virginia Historic Rehabilitation Tax Credits: a Legislative Update](#)
- [Williams Mullen Announces Qualified Opportunity Zones Resource Page](#)
- [Seeking Guidance? QO Zone Regulations Imminent](#)
- [The Recent Qualified Opportunity Zone Guidance: What We Know, What We Don't and What It All Means](#)
- [Alyssa Embree Profiled in Virginia Business Magazine's Legal Elite Issue](#)
- [The Second Tranche of Opportunity Zone Regulations: Answers to "Substantially All" of Our Lingering Questions](#)
- [Jamie Bruno Selected to Leadership Metro Richmond's Leadership Quest Class of 2020](#)
- [IRS Issues Proposed Regs on Rehabilitation Credit](#)
- [IRS Issues Compliance Regulations for LIHTC Projects and COVID-19 Relief](#)

- IRS Extends Historic Tax Credit Substantial Rehabilitation Deadline
- Jenny Connors Writes on The Future of Opportunity Zone Tax Benefits for Real Estate
- IRS Provides Further Opportunity Zone Relief by Extending Timelines
- New Virginia Opportunity Tax Credit Program
- Bill Nusbaum publishes two articles in the latest edition of the FEE Simple, The Journal of the Virginia State Bar Real Property Section
- A 2021 Update on C-Pace in Virginia
- The Recordation Tax Exemption that You Likely Never Knew Existed

Related Events

- Qualified Opportunity Zones Seminar
- Mixed Income: The Challenges and Opportunities - Virginia Housing Alliance Housing Credit Conference

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