Douglas W. Schwartz

Partner | Los Angeles

dschwartz@nossaman.com
213.612.7854

777 South Figueroa Street, 34th Floor
Los Angeles, CA 90017

NOSSAMAN LLP

Doug Schwartz specializes in tax matters (international, federal, state, and local). He focuses on issues affecting individual and compensation planning; business formations, transactions, and operations; charities, public pension systems, and other tax-exempt entities; and investments in different asset classes and investment vehicles.

Doug has a comprehensive understanding of the complex local, state, and federal laws and regulations that affect personal and business taxes for a wide variety of industries. He counsels clients in the entertainment, internet, manufacturing, real estate, sports, nonprofit, and public agency sectors. He provides clients with advice on sales and use tax; Proposition 13; documentary transfer; and local business license taxes in addition to income and franchise taxes.

Doug is AV Preeminent® Peer Review Rated by Martindale-Hubbell.

EXPERIENCE

Business, Corporate and Transactional Planning. Assists clients with corporate ("C" and "S" corporation, and consolidated return), partnership and LLC taxation, real estate transactions, business mergers and acquisitions, business formations, issuance of equity or debt, exit strategies, and foreign and cross-border tax planning.

Tax-Exempt Entities. Represents and advises tax-exempt entities in connection with formation; investment activities and associated "unrelated business income tax" issues; obtaining and maintaining tax-exempt status (including section 501(c)(3) charities, 501(c)(4) social welfare organizations, 501(c)(6) trade organizations and 509(a)(3) support organizations); compensation, private benefit and private inurement issues; fundraising and lobbying issues; private foundation excise taxes and public charity "excess benefit" excise taxes; and affiliations with other tax-exempt entities and with for-profit entities.

Tax Controversies. Represents clients on a wide variety of tax related matters before numerous regulatory bodies, including the Internal Revenue Service, California Franchise Tax Board, California State Board of Equalization, California County Assessors and California Employment Development Department.

Personal Planning. Assists clients in developing executive compensation and employment agreements, partner/shareholder/LLC member buyout agreements, succession planning and tax planning issues in connection with moving in and out of the U.S. and California.

Real Estate. Represents and advises clients on income, Proposition 13, documentary transfer tax, and sales and use tax aspects of acquisitions, sales, leases, construction and development; section 1031 and 1033 exchanges; partnership and LLC formation; REIT affiliations (UPREITs and DownREITs); restructurings and tax allocations; and debt work-outs.

Transportation and Other Infrastructure. Regularly consults with a variety of clients in and outside the transportation space (Los Angeles World Airports, City of Long Beach, California Department of Transportation, California High-Speed Rail Authority, San Francisco Bay Area Water Emergency Transportation Authority, California State University – Northridge, San Diego Association of Governments, California Water Association) concerning a wide variety of tax issues including revenue-raising strategies under California Proposition 13 and subsequent voter tax-approval initiatives; sales and use tax compliance and mitigation; possessory interest and other property tax compliance and mitigation; structuring tax indemnification and reimbursement provisions with developers and other counter-parties; and tax treatment of contributions in aid of construction and government grants under Internal Revenue Code section 118.

Pensions, Benefits & Investments. Represents and advises public pension and health plans in forming and structuring "funds of one;" regarding real estate investments (including forming 501 (c)(25) title holding companies and other holding structures and unrelated business taxable income (UBTI) issues); and tax-related evaluation and negotiation of investment in private equity, infrastructure, credit, hedge and other commingled funds (including tax withholding reduction, exemption and refunds; tax audits; foreign account and tax shelter reporting compliance; UBTI blockers; and U.S. residency certifications).

INSIGHTS

SPEAKING ENGAGEMENTS

Speaker, "Fund of One vs. Commingled Funds & Tax Developments," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "The U.S. FATCA Statute and Regulatory Requirements Rules: What Are the Implications in Your Country?," CONSULEGIS Tax & Accounting Meeting, 01.20.2022

Speaker, "U.S. Federal Tax Reconciliation Plan and Lichtenstein "Stiftung" Investment Vehicle," CONSULEGIS Joint Session: Tax & Accounting + Corporate Groups, 10.20.2021

Panelist, "To Commingle or Stay Single?," National Association of Public Pension Attorneys' 2021 Winter Seminar and Section Meetings, Tempe, AZ, 10.05.2021

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Speaker, "PPP Loan Forgiveness: Employment and Tax Issues for Borrowers," Nossaman's Employment BUZZ Webinar Series, 09.22.2020

Speaker, "Emerging From Lockdown on Solid Footing: How Nonprofits Can Prepare for Whatever Comes Next," Nossaman Webinar, 05.20.2020

Speaker, "Reviewing and Negotiating Fund Documents: Key Tax Issues," National Association of Public Pension Attorneys' 2020 Winter Seminar, Tempe, AZ, 02.19.2020

Speaker, "Opportunity Zone Funds Due Diligence: Practical Tips and Strategies Explored," The Knowledge Group Webinar, 12.18.2019

Panelist, "Alternative Investment Issues in PPMs, LPAs and Subscription Agreements," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Speaker, "2019 Public Pensions & Investments Fiduciaries' Forum: Evolving Demands on Public Plan Fiduciaries," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.04.2019

Annual Guest Lecturer, "Law and Management of Nonprofits," UCLA Anderson School of Management, 1995-present

Speaker, "2018 Tax Code Challenges as We Head Into 2019," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Panelist, "The New Section 199A Qualified Business Deduction: Opportunities and Stumbling Blocks for Your Business," The Knowledge Group Live Webcast, 09.25.2018

Presenter, "Implications of the New Tax Legislation for Nonprofit Organizations," Lorman Education Services, 02.28.2018

Speaker, "FATCA, IRS Audits and Other Tax Issues: What You Don't Know May Hurt You," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 11.30.2017

Presenter, "Internal Revenue Code Section 506 Notice Requirement for 501(c)(4)s," Lorman Education Services, 04.2017

Co-Presenter, "R&D Tax Credit for Craft Brewers," California Craft Brewers Association, 02.23.2017

Co-Presenter, "Complex Tax Challenges – Shareholder's Basis in S Corporation Stock and Debt: What You Need to Know," The Knowledge Congress, 09.2016

Speaker, "Stay Ahead: 2016 Emerging Employment Issues," Nossaman Employment Seminar, 02.2016

Co-Presenter, "Art and the Law: Legal Issues for Collectors and Appraisers," American Society of Appraisers, 09.17.2015

Speaker, "Stay Ahead: 2015 Emerging Employment Issues," Nossaman Employment Seminar, 02.2015

Speaker, "Employment Law Update," California Association of Physician Groups HR Committee Meeting, Santa Monica, CA, 04.22.2014

Speaker, "Stay Ahead: 2014 Emerging Employment Issues," Nossaman Employment Seminar, 02.19.2014

Speaker, "Stay Ahead: 2013 Emerging Employment Issues," Nossaman Employment Seminar, 02.2013

Speaker, "Understanding Reasonable Compensation for S Corporation Shareholders," 08.07.2012

Co-Speaker, "Planning For Your Liquidity Event: Is it Time to Sell the Business?," Morgan Stanley Smith Barney, 06.04.2012

Speaker, "Section 469 - Passive Activity Loss and Credit Rules 25 Years Later: Trends and Recent Developments," American Bar Association's Taxation Section 2012 Annual Meeting, 05.11.2012

Co-Speaker, "Planning for Higher Income, Estate, and Medicare Taxes After the 2012 Elections," Los Angeles County Bar Association 2012 Tax Night, Los Angeles, CA, 03.20.2012

Speaker, "Proposition 13: Navigating The Change In Ownership Rules," Los Angeles Bar Association Taxation Section Meeting, Los Angeles, CA, 06.2011

Co-Speaker, "Current LLC Developments," University of Southern California Tax Institute, 01.03.2003

Co-Speaker, "Performing Abroad: Income Taxation of Americans and Aliens in U.S. and Abroad," American Bar Association Forum on the Entertainment and Sport Industries, Las Vegas, NV, 10.2001

Co-Speaker, "Fun and Games with 'S' Corporations," University of Southern California Tax Institute, 01.02.1998

PUBLICATIONS

Co-Author, "UPDATE: Federal and California Tax Relief for California Storms," *Nossaman eAlert*, 03.01.2023

Co-Author, "Congress Revises PPP Rules: Allows PPP Second Round, Reverses IRS Position on Deductibility," *Nossaman eAlert*, 12.28.2020

Author, "New IRS Guidance on Forgiven PPP Loans: The Song Remains the Same," *Nossaman eAlert*, 11.23.2020

Co-Author, "New IRS Rule Allows Many Nonprofits to Withhold Donor Information From the IRS," *Nossaman eAlert*, 05.28.2020

Author, "PPP Loan Confusion: IRS at Odds with Congress Over Deduction for Expenses," *Nossaman eAlert*, 05.05.2020

Author, "UPDATE 3 | COVID-19 Federal and California Tax Extensions," *Nossaman eAlert*, 04.13.2020

Author, "UPDATE 2 | COVID-19 Federal and California Tax Extensions," *Nossaman eAlert*, 04.06.2020

Author, "Update on COVID-19 Federal and California Tax Extensions," *Nossaman eAlert*, 03.30.2020

Author, "California FTB Answers the Question: Does an "LP Nothing" Really Matter?," *Nossaman eAlert*, 12.02.2019

Co-Author, "Don't You (Forget About Sales and Use Tax)," *Nossaman eAlert*, 09.12.2019

Co-author, "IRS Issues Final Rules for Notice of Intent to Operate as 501(c)(4) Social Welfare Organization," *Nossaman eAlert*, 07.29.2019

Co-Author, "EIN Kleine Komplikation: New IRS Policy on Employer Identification Numbers Could Seriously Delay Entity Formations," *Nossaman eAlert*, 05.07.2019

Co-Author, "As IRS Eases Reporting, States Target Dark Money Reforms," *Law360*, 08.17.2018

Co-Author, "As IRS Eases Reporting Burden, States Including Montana & Maine Focus on "Dark Money" Reforms," *Nossaman eAlert*, 07.19.2018

Co-Author, "Get Ready to Pay More for Recording a Document in California," *Nossaman eAlert*, 03.07.2018

Co-Author, "Good News for Public Retirement Plans: No More UBIT, but Funds Can Push It," *Nossaman eAlert*, 12.19.2017

Co-Author, "Might the UBIT Bite a Bit? You Bet.," *Nossaman eAlert*, 11.09.2017

Author, "California Supreme Court Confirms: Pony Up the Documentary Transfer Tax," *Nossaman eAlert*, 06.30.2017

Co-Author, "Tax Filing Gets Easier for Small Nonprofits," *Nossaman eAlert*, 02.09.2017

Author, "Swart's Athwart California's Taxation of Out-of-State Corporations," *Nossaman eAlert*, 01.18.2017

Co-Author, "Public Pension Plans Under the New Partnership Audit Rules," *The NAPPA Report*, 10.03.2016

Co-Author, "New Limit & Requirement on 501(c)(4) "Social Welfare" Organizations," *Nossaman eAlert*, 03.14.2016

Co-Author, "The IRS Concludes that a "Penalty" is a "Penalty" (Except When it Isn't)," *Nossaman eAlert*, 12.11.2015

Author, "SCOTUS Saves the Affordable Care Act (Again)," *Nossaman eAlert*, 06.29.2015

Co-Author, "A Primer for California Art Collectors," *California Trusts and Estates Quarterly*, 06.01.2015

Co-Author, "A Rare Taxpayer Win in California Step Transaction Case," *Law360*, 05.04.2015

Author, "Sold Only an Interest in Your Property? Get Ready To Pay More Tax," *Nossaman eAlert*, 10.10.2014

Author, "Stay Ahead of the Curve When Choosing Desired Tax Treatment," *Daily Journal*, 04.15.2014

Author, "California Taxpayers: You Can['t] Check Out Any Time You Like," *Law360*, 12.04.2013

Author, "The IRS Says Yes, We're Married...Now What?," *WealthManagement.com*, 09.17.2013

Author, "The Supreme Court Said We're Married ... Now What?," *Nossaman eAlert*, 08.08.2013

Author, "IRS Issues Proposed Regulations on Affordable Care Act's "Play or Pay" Requirements – What Employers Need to Know," *Nossaman eAlert*, 01.15.2013

Author, "Time to Face Up to the New Investment Income Tax," *Nossaman eAlert*, 07.16.2012

Author, "Determining 'Material Participation' By a Trust Under the New Medicare Contribution Tax," *Tax Sections of California State and Los Angeles County Bar Associates*, 05.2012

Co-Author, "The "Unpreservation" of the Base Year Value Transfer Under Threat of Eminent Domain," *Nossaman eAlert*, 03.30.2012

Author, "Health Benefits: W-2 Reporting for Same-Sex Couples and Other Employees," *Daily Journal*, 02.16.2012

Author, "W-2 Reporting for Health Benefits (For Same-Sex Couples and Other Employees)," *Nossaman eAlert*, 02.09.2012

Author, "Tax Accounting of Development Costs for Internet Web Sites," *California Tax Law*, 04.01.2000

Author, "Everything You Wanted to Know About Subchapter 'S' Subsidiaries," *University of Southern California Tax Institute*, 01.20.1998

HONORS & RECOGNITIONS

AV Preeminent® Peer Review Rated by Martindale-Hubbell
Selected to the Super Lawyers list for 2010-2015

COMMUNITY & PROFESSIONAL

Los Angeles County Bar Association, Secretary/Vice Chair/Chair, Entertainment Tax Committee, Taxation Section, 1999-2003; Executive Committee Member-At-Large and Chair of Annual Tax Night, 2004; Third Vice Chair, 2005-2006; Second Vice Chair, 2006-2007; First Vice Chair, 2007-2008; Chair-Elect, 2008-2009; Chair, 2009-2010
State Bar of California, Vice-Chair/Chair, Corporate Tax Committee, Taxation Section, 1994-1997; Articles Editor, *California Tax Lawyer,* 1997-2001; Member, Executive Committee, Taxation Section, 1998-2000; Vice Chair, Executive Committee, Taxation Section, 2001
Princeton Club of Southern California, President, 2001-2003
Princeton Planned Giving Advisory Committee, 2004-present

PRACTICES

Taxation
Corporate
Alternative Investments
Corporate Finance
Employment
Entity Formation, Conversion & Restructuring
Health Law
Intellectual Property
Pensions, Benefits & Investments
Real Estate

EDUCATION

Stanford Law School, J.D., 1985
Princeton University, A.B., 1982, Phi Beta Kappa, *summa cum laude*

ADMISSIONS

California
U.S. Tax Court
U.S. District Court, Central District of California