



David Shechtman

Shareholder

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David Shechtman is a shareholder in Flaster Greenberg's Business & Corporate Department.

Having practiced tax and business law for more than 40 years, Mr. Shechtman has extensive experience ensuring LLCs, partnerships, and corporations comply with, federal, state, and local tax laws; structuring their business operations and transactions in a tax efficient manner, and handling tax controversies. As highlighted below, and in addition to his wide-ranging general tax practice, Mr. Shechtman is one of the country's leading experts on tax-deferred, like-kind exchanges.

Like-Kind Exchanges

Mr. Shechtman manages a national practice implementing complex like-kind exchanges of real estate for major oil and gas, telecommunications, and transportation companies, as well as real estate investment trusts (REITs) and other real estate owners and investors. His forms of exchange documents are widely used in the industry, and he has served as an expert witness in several lawsuits involving like-kind exchange issues.

David is a thought leader on these exchanges and other tax topics and has been quoted frequently on tax issues in the Wall Street Journal and other business publications. Since 1995, he has spoken at every national conference on advanced like-kind exchange issues sponsored by the Center for Professional Seminars. In addition, he is a regular speaker at conferences sponsored by the ABA Tax Section, the Pennsylvania Bar Institute (PBI), and the NYU and USC Institutes on Federal Taxation.

Qualified Opportunity Zones

When the 2017 Tax Cut and Jobs Act added new tax incentives for investments in qualified opportunity zone (QOZ) funds, David began working with numerous taxpayers seeking to defer and exclude otherwise taxable capital gains by investing in QOZ funds for projects in certain low-income census tracts. David

Practice Areas

Tax Law

Business and Corporate Law

Admissions

Pennsylvania

Education

- Cornell Law School, J.D.
- Swarthmore College, B.A.

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has spoken at several ABA Tax Section panels on QOZs and was part of the ABA Tax Section task force that commented on the U.S. Treasury's two sets of Proposed QOZ regulations.

Litigation Settlements

David is also one of the most prominent advisors on tax consequences of litigation settlements and awards including structured settlements and qualified settlement funds. He has obtained two of the most significant IRS private letter rulings on these issues.

REPRESENTATIVE MATTERS

- Structured and implemented complex like-kind exchange for a major REIT involving a part-sale/part-contribution transaction for a \$1 billion plus disposition of medical office buildings to a joint venture
- Structured and Implemented Qualified Opportunity Fund investment in convenience store/service station properties for a large real estate developer
- Obtained "no change" letter for audit of client's multiple property like-kind exchange
- Provided tax opinion on sequential exchanges by REIT involving related party sellers
- Obtained IRS private letter ruling permitting acquiring corporation to complete a 1031 exchange commenced by target corporation prior to a merger
- Obtained IRS private letter ruling holding that damages received by plaintiff in a "wrongful birth" case were excludible from income under Section 104(a)(2)
- Provided tax advice on claiming losses to several victims of the Madoff and other Ponzi schemes.

HONORS & AWARDS

- American College of Tax Counsel — Fellow
- *Best Lawyers*® — Tax Law, 2009-2024 (Tax Lawyer of the Year, 2015 and 2023)
- Named a Pennsylvania "Super Lawyer" in the area of Tax / Business & Corporate, 2009-2012, by Thomson Reuters, publishers of *Pennsylvania Super Lawyers*
- Haverford High School Sports Hall of Fame (with 1970 basketball team)

A description of the standard or methodology on which the accolades are based can be found here. No aspect of this advertisement has been approved by the Supreme Court of New Jersey.

PROFESSIONAL AFFILIATIONS

- American Bar Association (ABA) — Tax Section, 1980-present; Committee on Sales, Exchanges and Basis (Chair, 2005-07)
- Philadelphia Bar — Tax Section (Officer, 1997-2001)

COMMUNITY ACTIVITIES

- Economy League of Greater Philadelphia — Board of Directors, 2007-2010

Continued

- Adjunct Professor of Tax Law – Beasley (Temple) Law School, 2014-2019

ARTICLES & ALERTS

IRS Finalizes 1031 Real Property Regs: What's In, What's Out, and What to Do
The Practical Tax Lawyer (May 2021)

The IRS Been "Berry, Berry Good" to Baseball and Other Sports Team Owners in Taxing Player Contract Trades
Journal of Taxation of Investments (August 29, 2019)

KD, AD, Kawhi, Uncle Drew and Uncle Sam: The Tax Consequences of Player Contract Trades
Tax Management Memorandum (August 19, 2019)

Why Delaware Statutory Trusts Are Becoming Popular
New Jersey Law Journal (October 23, 2017)

Tax Aspects of Litigation Settlements
PBI (December 2013)

Will Series LLCs Master the Domain of Reverse Exchanges?
Journal of Real Estate Taxation (2011)

Someone Made Off with My Money, Now What? Tax Consequences of Ponzi Scheme Losses
Journal of Taxation (2009)

Like-Kind Exchanges and Bankrupt Intermediaries
Tax Notes (July 6, 2009)