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Bankruptcy and Workouts: Tax

Pryor Cashman's Tax Group works closely with the firm's Bankruptcy Group in developing strategies designed to:

- Minimize the tax costs of court-supervised workouts and restructurings in bankruptcy by avoiding or minimizing the adverse impact of cancellation of indebtedness under the Internal Revenue Code
- Maximize the value of the debtor's tax attributes, such as net operating loss carryforwards (NOLs) and the debtor's utilization of NOLs after emergence from bankruptcy

Our Tax Group has recently utilized strategies for accelerating the deductibility of costs associated with settling past personal injury and environmental cleanup liabilities under the capitalization rules and for structuring the qualified settlement fund rules under the Internal Revenue Code and tax rules.