Nick Scarfone

Partner

Rochester
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Education

- Syracuse University College of Law, JD
- St. John Fisher College, *Magna Cum Laude*, BS

Practices & Industries

- Tax
- Corporate
- Trusts & Estates
- Canada-US Cross-Border
- Cannabis
- Higher Education
- Tax Credits
- Employee Benefits

Admitted to Practice

- New York

Court Admissions

- US Tax Court

Biography

Nick is an experienced tax lawyer and certified public accountant who primarily concentrates his practice on planning and implementing effective tax-driven structures and transactions. He routinely works with clients to assess their financial positions and assist them in achieving their business objectives in competitive environments. He is the Tax Practice Area co-chair.

Nick has extensive experience handling joint ventures; mergers, acquisitions, and divestitures; executive-compensation arrangements; tax-driven real estate transactions; and tax-driven debt restructurings. He manages legal issues for clients and identifies financial concerns by analyzing factors uncovered in reviews of financial statements and business plans. He also works closely with the accounting departments of large organizations, including major universities, to ensure that these organizations are compliant with the complex tax and other legal requirements to which they are subject.

Nick also negotiates favorable tax settlements for individual and business clients and supports firm attorneys with his knowledge of tax laws and his ability to work efficiently within federal, state, and local government agencies.

Bar Associations

- American Bar Association
- New York State Bar Association

Representative Experience

- Negotiated and drafted complex partnership agreements for entrepreneurs using various funding arrangements.

- Structured and negotiated complex tax credit deals for institutional and individual clients.
- Negotiated and drafted deferred compensation arrangements for several high-profile clients.
- Drafted and reviewed documentation related to complex mergers, acquisitions, divestitures, financing transactions, and employment matters.
- Structured and implemented business ventures and reorganizations for large companies.
- Advised real estate investors on a variety of complex and cutting-edge tax-free exchanges. Executed those exchanges by drafting tax-safe harbor agreements and navigating clients through relationships with third-parties, including lenders and intermediaries.
- Structured and implemented highly complex wealth-transfer arrangements, including family partnerships and LLCs and tax-planning trusts.
- Successfully resolved multiple federal and state tax controversies for individual and business clients, saving significant tax costs.
- Reviewed player contracts and other due diligence items, ensured antitrust law compliance, and assisted in the planning and execution of a letter of intent for the acquisition of a major league baseball team by the owner of a National Football League team.
- Navigated the complicated ownership rules of the NFL to devise a tax-friendly estate plan for a team owner and his family.
- Advising a client on the tax implications of operating an industrial hemp business.

Prior Experience

- Hiscock & Barclay, LLP, Of Counsel
- Atlas Automation, Inc., General Counsel and CFO
- Woods Oviatt Gilman LLP, Senior Associate
- Hancock & Estabrook, LLP, Associate
- Price Waterhouse, LLP, Tax Consultant

Selected Community Activities

- St. John Fisher College, Former International Taxation Master's Program Adjunct

Selected Honors

- *The Best Lawyers in America*®: Corporate Law, 2024–2025; Tax Law, 2021–2025
- *The Daily Record* and *Rochester Business Journal*, Tax Law Power List, 2024

Selected Speaking Engagements

- Lectures on tax planning to organizations such as the New York State Bar Association

Selected Media

- *The Digest*, “Taxation of Qualified Retirement Plan Benefits: Structuring Trust Arrangements to Mitigate Confiscation”

Selected Alerts & Blog Posts

- Employee Retention Credit Repeal: Employers Need to Act Fast
- New York State Lawmakers Finally Agree to SALT Workaround
- IRS Issues Additional Guidance on the Employee Retention Credit for First Two Quarters of 2021
- Further Expansion of the Employee Retention Credit Under the American Rescue Plan Act
- The (Temporary) "Retention" and Improvement of the Employee Retention Credit