



## Doug Jones

### PARTNER

AUSTIN, TX

PHONE: 512.479.1178

EMAIL: DOUG.JONES@HUSCHBLACKWELL.COM

### OVERVIEW

A recognized tax attorney and advisor, Doug counsels businesses on complex tax structures, guides nonprofits on tax exemption, and assists renewable energy developers with tax credit issues.

Doug's deep experience in tax law includes practical strategies for clients regarding mergers, acquisitions, joint ventures, workouts (in and out of bankruptcy), recapitalizations, divestitures, spin-offs, entity formations as well as all forms of capital-raising activities. He assists corporations, partnerships, and limited liability companies, ranging in size from startups to multinational public corporations. Additionally, Doug is known as a leader in matters of qualified opportunity funds and their tax benefits, counseling funds, their managers, and investors on the planning, structuring, and implementation of qualified opportunity funds.

A significant portion of Doug's practice in recent years has been devoted to the renewable energy sector, where he advises developers of wind, solar, and renewable natural gas projects on tax credits, primarily under the Inflation Reduction Act (IRA). He assists clients in determining which of their planned activities will qualify for which IRA credits and helps maximize this form of financing. Doug also represents developers in traditional mergers, acquisitions, and other transactions and assists with organizational documents. He has represented clients on the investor side of energy projects as well and values the opportunity to help the world transition to a renewable future.

### Industry

Energy & Natural Resources

### Services

Nonprofit Organizations & Religious Institutions

Tax

Tax Controversy

Doug has earned a reputation for serving nonprofit and tax-exempt organizations. He counsels public charities, family and corporate private foundations, and other exempt organizations on a broad range of governance and tax matters, including self-dealing and other private foundation excise tax rules. From well-established community organizations with multimillion-dollar annual budgets to those with modest levels of financial activity, Doug helps clients achieve their charitable mission while remaining compliant with the tax-exempt requirements. He also counsels exempt organizations on matters related to their exempt status, such as compliance with federal limits on lobbying and political campaign activity, issues related to private benefit and private inurement, and strategies around unrelated business taxable income.

Doug is experienced at providing in-depth analysis of various options for structuring organizational ventures and the likelihood that certain revenue streams would generate unrelated business taxable income. Clients value his gift for providing practical, real-world answers in complex situations.

## Experience

### COMMERCIAL TAX PLANNING

- Represented Austin-based entertainment company founder in partial equity sale to new investor, requiring complex internal restructuring of subsidiary companies prior to new investment.
- Represented energy company partner in connection with company's asset sale, resulting \$1B payout to partner.
- Represented private equity company in \$500M acquisition of operating company.
- Represented retiring founder in sale of personal goodwill and other assets to next-generation management.
- Represented founder in exit transaction, with client receiving cash and tax-free equity consideration.
- Represented management team in connection with business acquisition relating to management team's compensation package and rollover equity.
- Represented parent corporation in tax-free reorganization acquisition of target.
- Represented company offering equity compensation to key management.

## Experience

- Represented investment fund in formation, structuring and drafting of operating agreement.
- Drafted partnership and LLC agreements (and side letters) to account for changes in law or business deal.
- Advised non-U.S. investors on making and structuring U.S. investments.
- Advised partners in partnership on permissible allocations of taxable income and loss.
- Advised S corporation shareholders on restructuring required prior to acquisition of S corporation.
- Advised founders on conversions of companies from corporations to partnerships and vice versa.
- Advised founders on benefits and requirements of Section 1202 qualified small business stock.
- Advised borrower on \$200M debt restructuring.

## TAX CONTROVERSY

- Represented taxpayer against IRS relating to imposing of trust fund recovery penalty.
- Represented large construction company at IRS appeal relating to dispute over proper application of accounting method, resulting in taxpayer-favorable settlement and complete abatement of penalties.
- Represented taxpayers relating to Foreign Bank and Financial Accounts (FBAR) reporting compliance.
- Represented taxpayer in Texas franchise tax insolvency settlement.
- Negotiated offer in compromise with IRS on behalf of taxpayer.
- Negotiated installment agreement with IRS on behalf of taxpayer.
- Represented taxpayer in front of Travis County Appraisal Review Board relating to property tax exemption.

## Experience

- Obtained private letter ruling from IRS on behalf of taxpayer relating to late S corporation election.

### NONPROFIT ORGANIZATIONS

- Represented one of largest U.S. energy companies in its participation in business league focused on infrastructure improvement in Permian Basin.
- Advised private operating foundation on tax and governance consequences on its conversion to non-operating foundation.
- Advised private foundation on avoidance of excise taxes and self-dealing penalties.
- Advised on formation of Section 527 political action committee.
- Advised, formed and secured tax exemption for: 501(c)(6) business league focused on technology sector in Austin; 501(c)(4) social welfare organization focused on ridesharing ballot initiative; 501(c)(4) social welfare organization focused on bond ballot initiative; 501(c)(3) raising money for schools in Uganda; and 501(c)(3) operating orphanage in Nepal.
- Advised municipality in central Texas on acquisition of for-profit business to further economic development goals.
- Advised 501(c)(3) organization on lobbying limitations.
- Represented statewide professional organization on restructuring and operation of for-profit subsidiary.
- Advised tax-exempt entity on UBTI implications of for-profit activities.
- Advised tax-exempt entity on 990 compliance and other reporting obligations.
- Represented 501(c)(3) entity against IRS in audit relating to activities of entity.
- Represented religious organization with respect to compensation matters.
- Assisted school in obtaining property tax exemption.

## Experience

- Represented Austin cultural institution in obtaining and maintaining Texas sales tax and franchise tax exemption.
- Represented Austin cultural organization in front of Travis County Appraisal Review Board relating to property tax exemption.

## RENEWABLE ENERGY PROJECTS

- Represented a US mineral refiner in the financing of a refinery facility. Included representation with respect to Section 45X tax credits and qualified Opportunity Zones.
- Advised community solar developer with respect to LMI adder.
- Advised biogas project owner with respect to exit opportunities.
- Advised Fortune 500 company on purchase of multiple tranches of renewable energy tax credits.
- Advised manufacturer with respect to transfer of 45X tax credits.
- Advised investor on tax credit matters in the acquisition of biogas projects.
- Advised developer of alternative fuel refueling stations with respect to tax credit matters and project finance.
- Advised national financial institution with respect to the purchase of tax credits.
- Advised Fortune 500 company with respect to the purchase of renewable energy credits.
- Advised tax credit buyer with respect to the purchase of renewable energy credits.
- Advised tax credit seller in sale of renewable energy credits.
- Advised national financial institution on the purchase of renewable energy credits.
- Advised seller of production tax credits.
- Advised private company with respect to project generating tax credits.

## Experience

- Advised taxpayer with respect to application for 48C credits.
- Advised seller with respect to sale of renewable energy credits.
- Advised with respect to transfer of renewable energy credits.
- Represented national RNG developer in \$39.5 million cross-border equity investment transaction.
- Advised landfill renewable natural gas developer on beginning of construction issues related to the prevailing wage and apprenticeship requirements.
- Advised solar developer client with respect to energy community credit adder.
- Advised nonprofit renewable natural gas developer with respect to using direct pay to monetize the credit.
- Advised RNG developer with respect to using transferability to monetize investment tax credit.
- Served on developer's counsel team for Swift Current in the closing of debt financing and a tax equity commitment for a 266 MW solar project located in Southeast Texas. The Husch Blackwell team assisted in the areas of real estate, environmental and permitting, and electric regulatory throughout the purchase, development, debt financing, and funding stages. The transaction was structured to reflect the new U.S. Inflation Reduction Act policy guidance.

## Recognition

- *Austin Monthly* magazine, Top Austin Attorney, Tax, 2023-2025
- BL Rankings' *The Best Lawyers in America*®
  - Tax Law, 2022-2026

## Education

- LL.M., New York University School of Law
  - Taxation
- J.D., Elisabeth Haub School of Law at Pace University
  - *summa cum laude*
  - *Pace Law Review*, Case Note and Comment Editor
- B.A., Washington University in St. Louis
  - Psychology and Philosophy

## Admissions

- Texas
- New York



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