



## Thomas J. Phillips

Attorney

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Tom Phillips focuses his practice on taxation and provides tax analysis, advice, and tax opinions to publicly traded and closely-held business entities. He has more than 40 years of experience representing clients in and structuring tax-free reorganizations and mergers, spinoffs, cross-border transactions, taxable asset and stock purchase transactions and partnership transactions. That experience also includes representing private placement investments in limited partnerships and limited liability companies involving hedge funds, distressed company investments, commercial real estate, value company investments, and low-income housing tax credit projects. Tom has extensive experience in tax controversy matters representing clients before the Internal Revenue Service, Wisconsin Department of Revenue, and federal and state courts.

Tom is a Fellow of the American College of Tax Counsel. He is a member of Milwaukee Tax Club, Professional Institute of Tax Study, Inc., State Bar of Wisconsin (Taxation Section, Member Board of Directors; District Representative, Board of Governors 2011-2015), the American Bar Association Section of Taxation (Chairman of S Corporations Committee; Corporate Tax Committee; Partnerships and LLC Committee) and the Milwaukee Bar Association.

Tom has been recognized in *The Best Lawyers in America*® continuously since 2003 (Litigation & Controversy - Tax/Tax Law) and was selected as their "Lawyer of the Year" in Milwaukee for Tax Law in 2016. Tom was awarded an AV Preeminent® Peer Review Rating by Martindale-Hubbell®, the highest rating possible. He is a Fellow of the Wisconsin Law Foundation and the American Bar Foundation. In 2015, Tom was nominated to the State Bar of Wisconsin's Pro Bono Honor Society.

### Recent Presentations and Publications

- "The Mechanics of the Section 199A Deduction on New Guidance Under the Proposed Regulations," State Bar of Wisconsin Taxation Section: November 2018 Tax School
- co-Author, "Comments Concerning the Treatment of Losses and Certain Other Issues with Respect to the Section 199A Deduction," submitted by the ABA Section of Taxation to the Acting Commissioner of the Internal Revenue Service, July 2018
- "Changes to S Corporation Partnership and LLC Taxation under the Tax Cuts and Jobs Act", ABA Section of Taxation Webinar, January 2018
- "Tax Cuts and Jobs Act: Section 199A Deduction for Qualified Business Income of Pass-Through Entities," Professional Institute of Tax Study, Inc., April 2018
- "Partnership and Operating Agreements Must Change: The Impact of the New IRS Partnership Audit Rules", State Bar of Wisconsin Annual Meeting & Conference, June 2017
- "The Section 336(e) Regulations and S Corporations", Professional Institute of Tax Study, Inc., April 2017
- "The Tax Man is Coming: Audits to Partnerships Under the New Rules", State Bar of Wisconsin Taxation Section: December 2016 Tax School
- "New Partnership Audit Procedures", Professional Institute of Tax Study, Inc., January 2016
- co-Author, "Comments on the Application of Section 165(g)(3) to S Corporations", submitted by the ABA Section of Taxation, S Corporation Committee to the Commissioner of the Internal Revenue Service, October 2015
- "IC-DISC and S Corporations", Professional Institute of Tax Study, Inc., December 2014
- "IC-DISC and S Corporations", ABA Section of Taxation, S Corporation Committee, September 2014
- "Planning for the New Net Investment Income Tax", Professional Institute of Tax Study, Inc., November 2013
- "Tax Aspects of the Affordable Care Act: Planning Now for the Net Investment Income Tax", State Bar of Wisconsin Taxation Section, November 2013 Tax School
- "Proposed Amendments to Circular 230 Proposed Regulations Section 1.1366-2", Professional Institute of Tax Study, Inc., October 2012
- "Recent Wisconsin Tax Developments", Professional Institute of Tax Study, Inc., April 2011
- "Terminations of S Elections", ABA Section of Taxation, S Corporation Committee, January 2011
- co-Author, "Proposals to Amend Subchapter S of the Internal Revenue Code", ABA Section of Taxation, S Corporation Committee, January 2011
- "Post-Closing Tax Covenants for S Corporation Acquisitions", ABA Section of Taxation, S Corporation Committee, October 2009
- "Acquisition Agreement Tweaks for S Corporations as Targets", ABA Section of Taxation, S Corporation Committee, May 2009

### Practice Areas:

- Tax
- Mergers and Acquisitions

### Education:

- New York University School of Law, LL.M. Taxation, 1974
- University of Utah College of Law, J.D., 1973, Order of the Coif
- University of Minnesota, B.A., 1970

Bar Admissions:

- Wisconsin
- U.S. Court of Federal Claims
- U.S. District Court, Eastern and Western District of Wisconsin
- U.S. Tax Court