

## TAX DEPARTMENT

The firm's Tax Department has a well-merited reputation for providing successful advocacy in all areas of French and international tax systems. Its approach is above all based on a long-term strategic vision which requires both hindsight and anticipation, it is with the utmost technical flawlessness that we elaborate and accompany the legal and financial options best suited to the varied and particular needs of our diverse clientele: companies, industrial and commercial groups, local authorities, public institutions, investment funds, families, corporate officers, high net worth individuals....

### • OUR STRENGTHS

**Our didactic approach** and our dedication to clients with whom we establish an actual long-term partnership which allows us to engage in a simple and understandable dialogue, in a context where the technical issues are often complex

- Optimisation of investment and estate strategies
- Measurement of the risks
- Measurement of the tax-related costs specific to an operation or a project
- Assistance in every step of tax audits and litigations

**Our comprehensive view of corporate taxation** thanks to our well-proven experience in corporate and group taxation, our tried and tested practice of companies' financial and accounting mechanisms and the technical mastery of the various departments of the firm help us develop an all-encompassing and complementary approach to each case. We adapt to the client's culture in order to be in grade of contributing to the implementation of tailored legal, financial and fiscal structures.

- Conception of flexible adapted schemes
- Audits and litigations kept under control

**Our special knowledge of the public sector** enables us to accompany public players and their partners through the deployment of very-large-scale projects where tax-related matters might have a critical impact.

- Determination of the weight of taxes in the project (assessment of the costs of the various applicable taxes and fees) at the stage of conception and at the stage of operation
- Balanced division of taxes amongst the partner entities

### • AREAS OF EXPERTISE

#### *Corporate Taxation*

- Restructurings, mergers and acquisitions, LBOs, OBOs, MBOs ...,
- Taxation applicable to dividend flows, interest income, intellectual property rights,
- Asset financing operations, real estate transactions,
- Control and optimisation of investment tax credit and other tax incentives

#### *International Taxation*

- Structuring of investments carried out in France by foreign companies, permanent establishments, commission schemes,
- Transfer prices,
- Reorganisation of cross-border groups, localisation of intangible assets,
- International treaties,
- Partnerships with correspondents abroad.

#### *Personal and estate taxation*

- Tax on capital, legacy,
- Taxation structuring and appreciation of assets (real estate and financial assets), professional instruments, *pacte Dutreil*, numerous cases of assistance in tax audits...,
- Incentive tools for corporate executives and key players,
- Optimisation of the sale of shares by corporate executives in the context of private equity operations.

#### *Taxation of public sector operators*

- Taxation on operations of public service delegation and public-private partnership (PPP, BEH and BEA) agreements, local tax regulations,
- Taxation of public subsidies – impact of financings on VAT, optimisation of the deduction of VAT.

## • REFERENCES

### Seminars and trainings

- The reform of property taxation : informative meetings
- Transfer prices, in partnership with business newspaper *Les Echos*
- A tax-oriented view of reps ad warranties, in partnership with EFE
- Lectures on taxation with HEC


### Association members

- The taxation society

### Recent assignments

AREAS	ASSIGNMENTS
<b>Local authorities</b>	Counsel and assistance in the <b>optimisation of VAT refunds as part of development operations</b> ; analysis of the flows, the eligibility to early VAT refunds and the status of the operations regarding VAT; limitation of non recoverable VAT, VAT compensation Fund, accounting and sector-related requirements. Review of <b>all tax-related consequences of a public-private partnership</b> on the public entities or the applicants: real estate taxation.
<b>Non-profit public institutions</b>	Counsel and assistance of a <b>non-profit social public institution</b> in the <b>purchase and management of commercial structures</b> with a view to expand its service offering; limited legal and tax-related monitoring.
<b>Medical structure</b>	Tax-related assistance as part of the implementation of <b>contract procedures for long-term hospital leases (BEH – Bail Emphytéotique Hospitalier)</b> in order to finance, build and manage medical equipment and facilities. Counsel and assistance in the <b>conclusion of a public-private partnership</b> ; deployment of a new logistics platform.
<b>Ministry</b>	Counsel and assistance in the tax matters for the selection and review of the tax-related aspects of the applications filed, negotiation and drafting of the <b>concession agreement of an airport</b> .
<b>Company</b>	Counsel and assistance in the <b>strategy and structuring of the purchase in France of target companies</b> . Group restructuring, merger and asset contribution tax optimisation. Counsel and assistance of a parent company and its subsidiaries in <b>all tax-related issues</b> encountered (VAT, Corporation tax, accumulated leave, TBIDF, etc.), in the elaboration of corporate income tax returns and In the various tax audits. Structuring, restructuring, merger and acquisition and leveraged buyout, conduct of <b>audits &amp; due diligence reviews</b> as part of acquisition operations; <b>stock option plans and other financial incentives</b> destined to corporate executives.
<b>TEPA law</b>	Analysis of the terms of creation of "ISF holdings", tax optimisation of the executive's incomes, Counsel and assistance in a <b>public issue</b> to take advantage of the discounts granted on income and capital taxes to reward investments applying to the capital of SMEs; consequences regarding state subsidy caps – de minimis aids, investment capital; drafting of a tax opinion jointly with French AMF (financial markets authority) and of notes for the public.
<b>Property taxation</b> <i>Family group being major shareholder of a listed group of industrial companies</i>	<b>Optimisation of the tax on capital</b> ; <i>pacte Dutreil</i> , optimisation of the professional tool, <b>assessment of professional &amp; real estate assets</b> in the establishment of tax returns, the tax on capital and donations.
<b>International taxation</b>	<b>Transfer price</b> ; comparative analysis on the methods of valuation in France and in the US for the same asset. Transfer of a case of valuation of intangible assets from the US to France; analysis of international optimisation patterns, cross-border reorganisations, investments in the overseas territories.

## • CONTACT



Jean-Luc Marchand  
[jl.marchand@latournerie-wolfrom.com](mailto:jl.marchand@latournerie-wolfrom.com)  
+331 56 59 74 74