



News & Trending

NEWS

BILL NELSON PROVIDES INSIGHT TO BLOOMBERG LAW ON N.C TAX REFUNDS LINKED TO JUNE U.S. SUPREME COURT RULING

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Bloomberg Law

In the article, “[North Carolina Sets ‘Kaestner’ Refund Deadline](#),” *Bloomberg Law*’s Andrew Ballard highlights that certain North Carolina taxpayers have until December 21 to apply for refunds of tax payments due to a late-June U.S. Supreme Court ruling.

According to the article, in the [North Carolina v. Kaestner Family Trust](#) case, the U.S. Supreme court found that a trust beneficiary’s residence in North Carolina didn’t establish enough of a connection for the state to tax the trust. The Kaestner trust paid more than \$1.3 million in taxes to North Carolina, but challenged the state’s law.

On July 2, the state Department of Revenue issued a [notice](#) describing the law regarding the statute of limitations on requesting tax overpayment refunds and special provisions related to “contingent events” such as the court ruling at issue.

Commenting to *Bloomberg Law* on the high court’s ruling, Smith Anderson Partner [Bill Nelson](#) says this could lead North Carolina lawmakers to rewrite the trust tax statute. Bill also notes that changes could be included in the budget legislation that is currently being considered, but it’s “more likely that any revision would have to wait until next year.”

Bill’s primary areas of focus are federal and state taxation, mergers and acquisitions, and private equity transactions. His experience includes tax planning for corporate acquisitions, tax-free reorganizations and divestitures, forming and advising joint ventures and private equity funds, providing tax and business law advice to limited partnerships and limited liability companies, and representing domestic and foreign taxpayers on international tax matters.

Read the full article [here](#).

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