

# Paul Parnell

MEMBER

P: 501-377-0436

M: pparnell@roselawfirm.com



Paul focuses his practice in the areas of corporate and individual taxation, private wealth management and tax controversies.

He has a broad commercial practice with an emphasis on federal and state income tax matters, mergers and acquisitions, estate and business succession planning, and representing lenders, community development entities (“CDEs”), and borrowers in syndicated financing transactions involving traditional bank financing, USDA and SBA guaranteed loans, and federal and state new markets tax credits.

In addition, Paul represents businesses in state tax controversies before the Arkansas Department of Finance and Administration in matters involving claims for exemptions or credits from state and local taxes, and assessments of taxes generally. At the federal level, Mr. Parnell represents businesses and their owners in all stages of an IRS examination, from the initial audit through the United States Tax Court and subsequent appeals if necessary.

Through his commercial practice, Paul also represents and advises fiduciaries of trusts and estates holding closely held business interests through the probate and trust administration process, including obtaining valuations of the business interest, advising with the implementation of the business succession plan to ensure the continued efficient operation of the business, and preparing and filing of the federal estate tax return when necessary.



## SERVICES

- Commercial Finance
- Corporate and Securities
- Healthcare
- Mergers and Acquisitions
- Non-profit and Charitable Organizations
- Public Finance and Economic Development
- Real Estate
- State and Local Government
- Tax
- Tax Controversy
- Tax Credit Finance
- Wealth Management

## INDUSTRIES

- Economic Development Agencies
- Financial Institutions
- Healthcare
- Information Technology
- Non-profit & Charitable Organizations
- Private Equity/Venture Capital
- Real Estate
- Retail
- State Tax Agencies

## EDUCATION

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University of Arkansas at Little Rock William H. Bowen School of Law, Juris Doctor, (high honors)

Hendrix College, Bachelor of Arts in Economics and Business with an Emphasis in Accounting, Cum Laude with Distinction

Hendrix College, Master of Arts in Accounting

Survey and Comments Editor, University of Arkansas at Little Rock Law Review

Certified Public Accountant, Arkansas 2005 (inactive)

## HONORS

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- Mid-South Super Lawyers Rising Star, Tax, 2011-2012
- First Place, 2007 Hispanic National Bar Association's National Moot Court Competition

## EXPERIENCE

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- Lead counsel in the reorganization and restructuring of a local chain of retail pharmacies involving the application of the disguised sales rule in an assets over type partnership reorganization
- Lead counsel in the restructuring and recapitalization of an established Arkansas economic development non-profit corporation
- Serve as borrower counsel in leverage buyout of closely held businesses with multi-state operations
- Serve as CDE counsel in federal new market transactions and subsequent modifications
- Successfully defended a landscaping company in claiming an exemption from Arkansas gross receipts tax on the installation of irrigation sprinklers
- Successfully represented a manufacturer in a claim for a \$1,000,000 + refund claim of Arkansas gross receipts tax erroneously paid on contract labor
- Served as special tax credit counsel to the project in the unwind of twinned historic new market tax credit transaction
- Representation of taxable estates in all phases of probate and trust administration, including the filing of Federal Estate Tax Form 706 and supporting schedules
- Served as either lead or local counsel in the structuring and closing of more than \$100-million of qualified low income community investments under the Arkansas New Markets Jobs Act of 2013, including stacked state and federal new markets tax credits, and the use of a USDA B&I guaranteed loan as leverage source
- Provided tax counsel to a limited liability undergoing a 30-million dollar recapitalization involving recourse and non-recourse liabilities
- Successfully represented client in a gross receipts tax controversy involving manufacturing exemptions resulting in a settlement for less than 20% of the proposed assessment
- Provided tax counsel to large poultry companies involved in IRS controversies regarding change in accounting methods and the use of inventories
- Provided tax counsel to a large subchapter s corporation undergoing an inter-corporate reorganization, involving a subchapter S corporation and qualified s subsidiary corporations

## AFFILIATIONS

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- American Bar Association, Member Section of Taxation and Business Law Section
- Arkansas Bar Association, Section of Taxation, Chair Elect
- Sculpture at the River Market, Inc., Member, Board of Directors
- Historic Arkansas Museum Foundation, Treasurer, Board of Directors