

## Richard Levine

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### Richard is special counsel in the private client and tax team.

He is familiar with the taxation of partnerships, LLCs, corporations and trusts from both an income and an estate tax perspective, along with knowing how to incorporate them into international structures, he is one of our renaissance lawyers who ties together many aspects of our tax practice for individuals and wealthy families.

Richard recently helped a real estate developer transfer minority interests in closely-held entities to trusts to minimize both state income tax and federal estate taxes; a hedge fund manager form a private trust company to administer both personal and charitable assets; a wealthy entrepreneur to create an insurance dedicated fund as part of US pre-immigration planning; and an investment professional to expatriate while minimizing his exit tax.

When he is not using private placement insurance and annuity structures to confound the IRS, he is busy confounding opponents decades his junior by blowing up their tanks in late night games of Battlefield on his son's Xbox. He is one of the few lawyers in our firm who has read every page of the US FATCA regulations (both the Chapter 3 and 4 portions), as well as the OECD CRS Standards, Commentary and Implementation Handbook, and stands ready to explain all the new international transparency and automatic exchange of information regimes without putting the audience to sleep.

A tax lawyer who speaks plain English (well American), Richard would be happy to discuss arcane points of international compensation planning and the use of bilateral tax treaties to minimize US tax on investment income, but he would rather delve into which type of bitters to add to his next recipe for raspberry jam.

Richard is our resident tax guru. No, really, he has had the e-mail address [taxguru@aol.com](mailto:taxguru@aol.com) since 1992. But please use his Withers e-mail for work related communication since the spam filter on the other address is quite savage these days and we wouldn't want urgent information to be overlooked.

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## Track record

### Structuring UK operations

Structuring UK operations for a hedge fund management company.

### Structuring joint venture

Structuring joint venture for US and UK investors in carbon trading operations.

### US tax compliance and trust planning

US tax compliance and trust planning for wealthy Asian family.

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## Talks

- 'Tax Treatment of Carried Interest: IRS Regs and Strategies for Tax, Private Equity, Real Estate Professionals.' Strafford webinar - February 27, 2024, speaker
- 'Tax-efficient estate planning tools,' National Advisors Conference 2024: Growing Forward - February 14, 2024, speaker
- 'Trends in Single Family Office Legal Structures U.S. Families.' Family Office TV with Angelo Robles - November 28, 2023, speaker
- 'Creative International Insurance Planning,' STEP International Tax and Estate Planning Forum - May 4, 2023, speaker
- 'HNW Tax Rate Increases Outlined in House Proposal,' Bloomberg News - September 16, 2021, interview with Ben Steverman
- 'Looking Ahead: The power of Private Placement Life Insurance (PPLI),' Withersworldwide webinar - June 29, 2020, co-presenter
- 'Looking Ahead: Top 5 estate planning techniques during these uncertain times,' Withersworldwide webinar - June 15, 2020, co-presenter
- 'PPLI/PPVA and International Clients,' PPLI/PPVA Forum, Chicago, IL - June 6, 2019
- 'Expanding Insurance Capacity,' PPLI/PPVA Forum, Chicago, IL - June 5, 2019
- 'Analyzing Foreign Trusts,' ABA Tax Section Meeting, Washington, D.C - May 11, 2019
- 'Structuring Foreign Investment in US Real Estate: Entity Selection and Transaction Structures,' Strafford Publications webinar - March 6, 2019
- 'Tax Treatment of Carried Interest: Planning Opportunities for Tax, Private Equity and Real Estate Professionals,' Strafford Publications - July 2018, webinar
- 'PPLI/PPVA: Its Time Has Come,' M Group National Conference, Laguna Niguel, CA - February 27, 2018

- 'The US Tax Cuts and Jobs Act of 2017 - What wealth management professionals outside the US need to know,' Withers seminar, Geneva and Zurich - January 2018
- 'Planning Considerations for Foreign Grantor Trusts and Update on the IRS Voluntary Disclosure Program,' Morgan Stanley International Wealth Conference - December 19, 2017
- 'Intergenerational Split Dollar Insurance Planning,' Private Placement Life Insurance and Deferred Variable Annuity Forum - June 13, 2017
- 'US Tax Aspects of Inbound Investing and Immigration,' China Merchants Bank Conference - April 12, 2017
- 'Form 3520 Foreign Trust Reporting for Tax Counsel: Navigating Filing Requirements and Penalty Abatements for Delinquencies,' Strafford National Webinar - April 6, 2017
- 'Structuring Foreign Investment in U.S. Real Estate: Entity Selection and Transaction Structures,' Strafford Webinar - February 16, 2017
- 'Is Your Client Tax-Ready to be a Lawful Permanent US Resident?' Knowledge Group National Webinar - October 25, 2016
- 'Tax issues facing family investment partnerships,' New York State Society of CPAs, New York - June 2016
- 'Tax Compliance for International Clients - FATCA and CRS,' AICPA National Conference, Las Vegas - January 2016
- 'Structuring Partnership Equity Compensation,' Federal Tax Institute of New England - October 2015
- 'Tax Aspects of International Wealth Management,' Morgan Stanley, New York - October 2015
- 'US Tax Issues Facing Israeli Residents,' UBS Private Client Seminar, Tel Aviv, Israel - May 2015
- 'Tax Issues Facing International Life Insurance and Private Placement Policies,' II\_R PPLI Conference, London - May 2015
- 'Charitable Gift Planning Using Charitable Lead Trusts,' New Jersey Estate Planning Council, New Jersey - January 2015
- 'Tax and Reporting Requirements on US Executives and Owners of Foreign Corporations,' ANEFAC/Monterrey Tax Club, New York - September 2014
- 'Tax Savings Opportunities in the PPLI / PPVA Market,' Tippet Morehead presentation, San Diego - July 2014
- 'US Real Estate Investment: Tax and Legal Issues for Non-US Investors,' Friedman LLP, New York - June 2014
- 'Top Ten Reasons for Foreign Wealth to Continue to Invest in the US,' Morgan Stanley International Wealth Management, New York - June 2014
- 'FATCA and Foreign Trusts,' Bermuda Association of Licensed Trustees, Hamilton, Bermuda - May 2014
- 'Use of Life Insurance in Cross-Border Tax Planning,' CRUM/CPAM, New York - April 2014
- 'Reducing Tax on Active Business Alternative Investments,' Landmark Venture Forum, Greenwich, Connecticut - March 2014
- 'Advanced Concepts in Deferred Compensation,' New Haven Chamber of Commerce, New Haven, Connecticut - October 2013
- 'Tax on Foreign Shares Owned by US Persons,' CT CPA Society - August 2013
- 'Reporting Foreign Financial Accounts Held by US Persons,' CT CPA Society, Hartford, Connecticut - July 2013
- 'International Insurance Planning,' Transnational Taxation Network, New York - May 2013
- 'FATCA Checklist for Buy-Side Firms - Where Should You be Now?' presented at Financial Technology Forum FATCA Briefing, New York - March 2013
- 'FATCA - Where Should Buy-Side Firms Be Now?' Financial Technologies Forum, New York - February 2013
- 'Intergovernmental Agreement,' FATCA Implementation Summit, New York - December 2012
- 'Tax Consequences of Hedge Fund Structures,' Hedge Fund Tax 101, New York - June 2010

## External publications

'TikTok's (Wrong) Tax Advice and How the Trust Tax Rules Really Work,' Virginia - US Tax Talk - September 21, 2023, quoted

'Quirks in a U.S. Treaty With Malta Turn Into a Power Play,' Wall Street Journal - August 20, 2021, quoted

'How Shell Entities and Lack of Ownership Transparency Facilitate Tax Evasion and Modern Policy Responses to These Problems,' Law Review, Volume 102, Issue 1 Article 6 - Fall 2018, cited

'Foreign Individuals, Trusts Face New U.S. Tax on Some Income,' Bloomberg Law News - May 30, 2019, quoted

'Shrinking Tax Refunds Cast a Shadow on Trump's Signature Law,' Bloomberg - March 15, 2019, quoted

'Nifty Rejig: Britannia Industries Will Replace HPCL in Nifty 50,' Bloomberg Quint - February 25, 2019, quoted

'New York's Cuomo Vows to Keep State, Local Tax Fight Alive,' BNN Bloomberg - February 22, 2019, quoted

'Reshaping the IRS,' Accounting Today - May 01, 2018, quoted

'Tax Cuts and Jobs Act: Impact on Chinese Clients' Wealth and Business Interest Planning,' This article will appear in a forthcoming issue of Journal of International Taxation (Thomson Reuters/Checkpoint.)

'House Tax Bill is Littered with Loopholes for Wall Street's Wealthiest,' Bloomberg News - November 21, 2017, quoted

'The House Tax Plan is Conveniently Full of "Drafting Glitches" that Benefit the Rich,' Vanity Fair - November 21, 2017, quoted

'Foreign Affairs: A Primer on International Tax and Estate Planning (Part 3),' BNA Tax Management Estates, Gifts and Trusts Journal - November 09, 2017, cited

'Tax Reform Bill Delays Estate Tax Repeal, Retains Basis Step-Up,' Tax Notes - November 03, 2017, quoted

'House and Senate Budget Measures Advance Tax Reform,' Accounting Today - October 06, 2017, quoted

'Hedge Funds Still Can't Figure Out A Way to Avoid 457A Tax Bill,' Bloomberg News - June 2016, quoted

'Hedge Fund Earnings Wash Ashore,' Connecticut Journal Inquirer - June 2016, quoted

'A Comparison: FATCA and Common Reporting Standard,' Journal of International Taxation - March 2016, co-author

'Introduction to FATCA and Its Impact on Chinese Investment Funds,' Shanghai Stock Exchange Securities Law Review, December 2015 - co-author

## Admissions

State of New Jersey, 1986

State of New York, 1987

State of Florida, 1993

State of Illinois, 1996

State of Connecticut, 2002

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## Education

Harvard Law School, cum laude, J.D.

New York University School of Law, LL.M.

Northwestern University, summa cum laude, B.A.

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## Languages

English

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## Memberships

American Bar Association

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## Key dates

Year joined: 2001

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