

As Seen In

# Long Island **Business**NEWS

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## WHO'S WHO

in Tax & Bankruptcy Law

### LOUIS VLAHOS

*Farrell Fritz PC*



Louis Vlahos is a partner at Farrell Fritz PC in Uniondale concentrating in tax law. Vlahos has extensive experience in corporate, individual and partnership income taxation and in estate and gift taxation including tax planning, ruling requests and tax controversy.

Vlahos advises clients in connection with corporate operations and reorganizations, sales and acquisitions of businesses, corporate distributions, partnership transac-

tions, real estate operations, estate planning, charitable giving and private foundations. He also advises not-for-profit corporations in connection with reorganization.

Vlahos has advised hospitals on their tax exempt status, corporate restructuring, the creation and operation of supporting organizations (including fundraising entities), the structuring and acceptance of charitable gifts (including charitable trusts), compensation and other excess benefit issues, deferred compensation arrangements and the taxation of unrelated business income.

Effective for tax years beginning after 2006 (and before 2011), the Small Business and Work Opportunity Tax Act of 2007 increased the expense deduction provided for certain taxpayers who elect to treat the cost of qualifying property (section 179 property) as an expense rather than as a capital expenditure, Vlahos said.

"The maximum deduction (adjusted for inflation) is \$128,000 for tax years beginning in 2008," he said. "This limitation is reduced (but not below zero) by the amount by which the cost of qualifying property placed in service during the tax year exceeds

\$250,000 for tax years beginning in 2008. In addition, the amount eligible to be expensed for the tax year may not exceed the taxable income for the year that is derived from the active conduct of a trade or business."

Vlahos serves as counsel to the board of directors of the Nassau County Museum of Art. In 2007, he was also elected to the board of directors of the Queens Chamber of Commerce and the Long Island City YMCA. He also serves on the board of directors of the Queens Theatre in the Park.

Vlahos earned an LL.M. in taxation from New York University; and a juris doctor from Harvard Law School. He also earned an AB, magna cum laude, from Columbia College. Vlahos has lectured on corporate transactions and tax issues in the not-for-profit community and has written for various legal publications.

Farrell Fritz, located in Uniondale, has practice areas in tax; corporate and banking; environmental law; franchise and distribution; health care; labor and employment; land use, municipal and zoning; litigation; real estate; trusts and estates; and creditors' rights and bankruptcy.