

John P. MacMaster

Partner

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John MacMaster is experienced in a wide variety of U.S. tax matters. Recent assignments have involved cross-border tax planning, especially inbound portfolio investment and direct investment in U.S. real estate in light of the Foreign Investors Real Property Tax Act ("FIRPTA"), new market tax credit, historic/rehabilitation tax credit, and energy tax credit project financings, the OVDP for undisclosed foreign financial accounts, tax-exempt bond offerings, IRS enforcement actions related to tax-exempt bond offerings, real estate mortgage investment conduit (REMIC) loan restructurings and cross-border investments. More generally, John has dealt extensively with tax matters related to REMICs, real estate investment trusts (REITs), partnerships, charitable organizations, and mergers and acquisitions, while representing clients in a variety of industries including banking, real estate, energy (both regulated and merchant power), healthcare, hedge funds, private equity, state and local governmental entities, as well as high net worth non-U.S. individuals.

Experience

Following is a selected sampling of matters and is provided for informational purposes only. Past success does not indicate the likelihood of success in any future matter.

U.S. Domestic

- Advised an Iowa-based electrical services company on novel triangular merger among three publicly-held utilities
- Counsel to a major U.S. electric utility on the disposition of its independent power subsidiaries and generating assets
- Advised a major U.S. pension plan on tax matters related to its alternative investments in hedge and private equity funds

Education

University of Wisconsin School of Law, JD, with honors

Cornell University, College of Arts & Sciences, BA

Cornell University, College of Engineering

Admissions

Georgia

New York

Practice Areas

[Captive Insurance](#)

[Mergers & Acquisitions](#)

[Private Equity](#)

[Public Finance](#)

[Real Estate Investment Trusts](#)

[Securities Offerings](#)

[Taxable & Tax Exempt Entities](#)

Industries

[Banking & Financial Services](#)

[Energy & Utilities](#)

- Advised a Michigan-based energy company on selected tax issues in connection with the conversion of a power station from nuclear to gas-fired generation, transfer of its \$1 billion station to a joint venture partnership, and recapitalization of related project debt
- Structured and rendered legal support on multiple REMIC loan restructurings for REMIC special servicers

Cross-Border

- Structured and rendered legal support on U.S./Canada securities offerings and other investments.
- Advised a Swedish industrial company and other multinational groups on U.S. inbound acquisitions and restructurings.
- Advised a British public company on the (earnings stripping) recapitalization of its U.S. group.
- Advised a Canadian company on U.S. tax consequences from cross-border energy/commodity swap transactions.
- Advised various non-U.S. investors on US and treaty consequences of investment in various REMIC interests.
- Structured “in-bound” U.S. real estate ownership structures

Tax Controversies

- Counsel to individuals in OVDP matters
- Controversy counsel for a financial institution in a Voluntary Closing Agreement Program procedure related to blind pool tax-exempt financing
- Controversy counsel for various governmental units in IRS examinations related to arbitrage and other tax-exempt bond matters
- Controversy counsel for a UK company in a FIRPTA-related IRS examination following the spinoff of its U.S. subsidiary

Financial Transactions

- Tax counsel to a peanut processing entity and to a private four-year college on new market tax credit transactions
- Counsel to a Memorial Sloan Kettering Cancer Center in its offering of \$300 million tax-exempt synthetic floating rate tax-exempt bonds, with specialized defeasance feature
- Bond counsel (tax) for the Hawaii Department of Transportation on its Series 1999 Airports System Revenue Bonds, which recapitalized the state's airport system and

Pharmaceuticals & Medical Devices

Real Estate

subdivided its capitalization between alternative minimum tax (AMT) and non-AMT tranches

- Advised Long Island Lighting Company in connection with selected corporate tax aspects of the transfer of its electric properties to Long Island Power Authority (LIPA) and the qualification of LIPA as an IRC Section 115 instrumentality
- Counsel to various Georgia governmental entities and nonprofit institutions in origination and termination of various Bond Market Association (BMA) and LIBOR-based swaps, rate locks, caps, and other derivatives products for tax-exempt bonds
- Counsel U.S. placement agent on more than \$500 million of trade receivables and other asset securitizations, including tax disclosure and related tax opinions
- Advised clients in numerous structured transactions involving REMICs and specialized financial instruments

Previous Professional Experience

- Partner, Atlanta office of two international law firms (2000-2009; 2009-2017)
- Counsel, New York based law firm (1984-1999)
- Assistant Branch Chief, Office of Chief Counsel (Legislation and Regulations Division), Internal Revenue Service, Washington, D.C.

Recognitions

The bar rules of some states require that the standards for an attorney's inclusion in certain public accolades or recognitions be provided. When such accolades or recognitions are listed, a hyperlink is provided that leads to a description of the respective selection methodology.

- [The Legal 500](#) – Domestic Tax Issues

Professional Activities

- American Bar Association
 - Tax Section
- International Fiscal Association
- New York State Bar Association
 - Tax Section

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- German American Chamber of Commerce
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Articles & Speeches

Blogs

[New Qualified Opportunity Zones Guidance: Proposed Regulations and Revenue Ruling 2018-29, Tax Reports - Author](#) (October 31, 2018)