

Firm Settles Lawsuit Against Attorney Tax Advisor

Robbins Firm attorneys recently assisted a client who was damaged by a failed Internal Revenue Code Section 1031 Exchange. A 1031 Exchange is a mechanism by which the owner of investment real estate can avoid paying taxable gains upon the sale of that property so long as the proceeds are invested in new investment real estate within 180 days. The client had engaged a lawyer with a tax advisory firm to execute the 1031 exchange in conjunction with the sale of two parcels of Atlanta area investment property. The advisory firm failed to provide appropriate documentation on the day of closing, and the exchange fell apart. This triggered a tax liability for the client. The Robbins Firm filed suit, and following competing motions for summary judgment, the case settled. The terms of the settlement are confidential.

For more information, please contact Jason Alloy or Matt Brigman.