

NEWS

Keith Wood Quoted in Bloomberg BNA Daily Tax Report

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Greensboro, N.C. – Carruthers & Roth tax attorney **Keith A. Wood** was recently quoted in a Bloomberg BNA's *Daily Tax Report* article titled "Sale of Lawsuit Rights Resulted in Capital Gains, 11th Circuit Says, Reversing Tax Court."

The article, published on Nov. 20, discusses the U.S. Court of Appeals for the Eleventh Circuit's reversal of a Tax Court decision. The reversal held that developer Philip Long was entitled to treat the \$5.75 million in proceeds from the sale of his rights to specific performance of a sales contract for a parcel of land as capital gain, not ordinary income, because the contract right was the asset. The appeals court said Philip Long never actually owned the land and therefore could not have sold the land. Rather, Long sold the right to purchase the land.

In reference to the reversal, Wood was quoted saying the appeals panel "really drilled down to make the fact distinction that there was nothing there. The development was in its infancy."

Read the full article "**Sale of Lawsuit Rights Resulted in Capital Gains, 11th Circuit Says, Reversing Tax Court,**" on Bloomberg BNA's website. Please note, you must be a subscriber to access the article.



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