

# Sheldon I. Banoff, P.C.

## Senior Counsel

Chicago Office

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### Practices

FOCUS: Transactional Tax Planning

### Education

JD, The University of Chicago Law School

BS, University of Illinois at Chicago

### Bar Admissions

Illinois

### Court Admissions

US Tax Court

### Community Involvements

American Bar Association

American College of Tax Counsel

Journal of Taxation

The Chicago Bar Association

The University of Chicago Law School,

Federal Tax Conference Planning

Committee

Shelly Banoff has successfully guided law firms and other professional service firms through federal tax, partnership law and regulatory challenges for more than 45 years. A nationally respected authority who has testified to Congress on tax issues, he combines great technical knowledge with the practical mindset of a problem solver.

### A first-hand understanding of partnership tax issues

In planning for his clients' growth, Shelly draws on his own experience at Katten, which he joined out of law school. Having watched Katten evolve into a large international firm, he understands how to position partnerships advantageously for the present without creating problems as they increase in size. He is also skilled in balancing the interests of firm management with those of important non-management personnel.

Through his longtime work with professional service firms, Shelly has seen and handled a great breadth of issues. His matters vary from helping firms create foreign affiliates, to creating retirement programs, to success planning. Beyond his work for law firms, he also has advised accounting firms, real estate developers, lenders and investors.

Shelly's work and writings on tax issues have made him a national figure sought out by fellow professionals. He has provided expert testimony on partnerships and other pass-through entities before the Ways and Means Committee of the US House of Representatives. He has written a long-running monthly column in the Journal of Taxation, lectured at the University of Chicago Law School and served on the school's annual tax conference planning committee.

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## Recognitions

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*Recognized or listed in the following:*

- *Best Lawyers in America*
  - Tax Law, 1987–2022
- *Chambers USA*
  - Tax, 2003–2017
- *The International Who's Who of Business Lawyers*
  - Corporate Tax, 2013
- Leading Lawyers Network
  - Top 10 Business Tax Lawyers in Illinois, 2003–2020
  - Top 250 Leading Business Lawyers in Illinois, 2003–2020
- The Legal 500 United States
  - Recommended Attorney, 2013–2015
- Super Lawyers
  - Illinois, 2005–2017
- *Who's Who in American Law*
- *Who's Who Legal*
  - Tax, 2014

## News

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- Katten Attorneys Listed in *The Best Lawyers in America*® (August 19, 2021)

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- Katten Attorneys Distinguished as Top Legal Talent in the 2021 *Best Lawyers in America* and *Best Lawyers: Ones to Watch* Lists (August 20, 2020)
- Katten Recognized as Leading Law Firm by *Chambers USA* 2017 (May 30, 2017)
- Katten Attorneys Recognized in 2017 Illinois *Super Lawyers*, Rising Stars Lists (January 13, 2017)
- 79 Katten Attorneys Selected for *Best Lawyers in America*® 2017 (August 15, 2016)
- *Chambers USA* 2016 Distinguishes 22 Katten Practices and 50 Attorneys (May 27, 2016)
- Forty-Seven Katten Attorneys Recognized in 2016 Illinois *Super Lawyers* List (January 8, 2016)
- 91 Katten Attorneys Recognized in *Best Lawyers in America*® 2016 (August 17, 2015)
- Nine Katten Practices and 42 Attorneys Distinguished by *The Legal 500 United States* 2015 (June 3, 2015)
- Katten Attains 22 Practice and 58 Attorney Rankings by *Chambers USA* 2015 (May 20, 2015)
- Fifty-Three Katten Attorneys Recognized in 2015 Illinois *Super Lawyers* List (January 12, 2015)
- 85 Katten Attorneys Named to *Best Lawyers in America*® 2015 (August 18, 2014)
- Eight Katten Practices and Forty-Two Attorneys Recognized by *The Legal 500 United States* 2014 (July 3, 2014)
- *Chambers USA* 2014 Distinguishes 24 Katten Practices and 54 Attorneys (May 23, 2014)
- Fifty-Four Katten Attorneys Recognized in 2014 Illinois *Super Lawyers* List (January 13, 2014)
- 83 Katten Attorneys Lauded in *Best Lawyers in America*® 2014 (August 15, 2013)

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- Six Katten Practices and Twenty-Four Attorneys Distinguished by *The Legal 500 United States* 2013 (June 4, 2013)
- *Chambers USA* 2013 Recognizes 24 Katten Practices and 49 Attorneys (May 24, 2013)
- Sixty-Nine Katten Attorneys Included on 2013 Illinois *Super Lawyers* List (January 4, 2013)
- 80 Katten Attorneys Named to *Best Lawyers in America*® 2013 Guide (August 24, 2012)
- *Chambers USA* 2012 Distinguishes 19 Katten Practices and 45 Attorneys (June 7, 2012)
- Eighty-Six Katten Attorneys Named 2012 Illinois Super Lawyers (February 28, 2012)
- 75 Katten Attorneys Named to *Best Lawyers in America*® 2012 Guide (September 12, 2011)
- Katten Earns Recognition for 17 Practices and 44 Attorneys in 2011 *Chambers USA* Guide (June 10, 2011)
- 70 Katten Attorneys Named to *Best Lawyers in America*® 2011 (August 9, 2010)
- Katten Lands 16 Practices and 39 Attorneys in *Chambers USA* Guide (June 24, 2010)
- Katten Tax Planning Practice Recognized in the *Tax Directors Handbook 2010* (December 2009)
- 66 Katten Attorneys Named to 2010 List of *Best Lawyers in America*® (August 5, 2009)
- Partner Sheldon Banoff Celebrates 25 Years of “Shop Talk” (June 2009)
- Katten Lands 14 Practices and 37 Attorneys in *Chambers USA* Guide (June 12, 2009)
- Partner Sheldon Banoff Authors Article in *Journal of Taxation* on Partnerships (April 2009)

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- 50 Katten Attorneys Named to 2009 List of *Best Lawyers in America*® (September 23, 2008)
- Katten Lands 14 Practices and 32 Attorneys in *Chambers USA* Guide (June 13, 2008)
- 46 Katten Attorneys Named to 2008 List of *Best Lawyers in America*® (October 31, 2007)
- Katten Lands 15 Practices and 28 Attorneys in *Chambers USA* Guide (June 15, 2007)
- Katten Lands 12 Practices and 24 Attorneys in *Chambers USA* Guide (June 7, 2006)

## Publications

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- Are You Ready for the New Partnership Audit Regime? (July 12, 2018)
- New Partnership Audit Regime Set to Take Effect in 2018, Proactive Planning Recommended (August 7, 2017)
- Partnership-to-Partner (Non?-)-Attribution of Activities, Trade or Business, Motive, Intent and Purpose: Is There a 'Theory of Everything'? (March 2016)
- "General Partner" and "Limited Partner" for Tax Purposes – Continuing Confusion, So What's the Solution? (April 2013)
- *Renkemeyer* Compounds the Confusion in Characterizing Limited and General Partners—Part 2 (June 2012)
- *Renkemeyer* Compounds the Confusion in Characterizing Limited and General Partners—Part 1 (December 2011)
- Limited Liability Companies and S Corporations (January 1, 2010)
- Number One Challenge to Lawyers' Efficiency? Too Much Information! (November 2009)
- Passive Losses, LLCs and LLPs—Two Courts Reject the Service's Attempt to Limit Losses (October 2009)

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- The Tax Lawyer As Sumo Wrestler: Sayonara, or See You in 2019? (October 2009)
- Illinois Limited Liability Company Forms and Practice Manual (2009)
- Identifying Partners' Interests in Profits and Capital: Uncertainties, Opportunities and Traps (March 2007)
- Time Running Out for Pre-6/1/2006 Limited Liability Entities to Complete New York Publication and Filing Requirement (February 28, 2007)
- New IRS Rulings Approve Rescission Transactions that Change an Entity's Tax Status (July 2006)
- Limited Liability Entities in New York Must Meet Amended Publication Requirements or Face Suspension of Authority to do Business in New York (June 6, 2006)

## Presentations and Events

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- 68th Annual Federal Tax Conference (November 7, 2015) | *Presenter* | *Partnership-to-Partner (Non?-)Attribution of Activities, Trade or Business, Motive, Intent and Purpose: Is There a 'Theory of Everything'?*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2014 (May 20–22, 2014) | *Panelist* | *Partnership and LLC Compensatory Interests Including Options*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2013 (May 21–23, 2013) | *Panelist* | *Partnership and LLC Compensatory Interests Including Options*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2012 (May 22–24, 2012) | *Speaker* | *Partnership and LLC Compensatory Interests Including Options*
- 2012 Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances (May 1–3, 2012) | *Speaker* | *Partnership and LLC Compensatory Interests Including Options*

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- 64th Annual Federal Tax Conference (November 11–12, 2011) | *Panelist* | *Rescission*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2011 (May 24–26, 2011) | *Panelist* | *Partnership and LLC Compensatory Interests Including Options*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2011 (May 10–12, 2011) | *Panelist* | *Partnership and LLC Compensatory Interests Including Options*
- The 63rd Annual Federal Tax Conference (November 12–13, 2010) | *Moderator* | *The Partnership Anti-Abuse Regulations, 1995-2010: R.I.P. (or Sleeping Giant?)*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures, & Other Strategic Alliances 2010 (May 25–27, 2010) | *Speaker*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures, & Other Strategic Alliances 2010 (May 12–14, 2010) | *Speaker*
- Hot Tax Topics Affecting Individuals and Partnerships (February 23, 2010) | *Presenter*
- The American Bar Association Tax Section's Partnerships and LLCs Committee (January 22, 2010) | *Panelist* | *Partner/Partnership Wars: Inconsistent Reporting Positions*
- The 62nd Annual Federal Tax Conference (November 6–7, 2009) | *Speaker* | *Partner/Partnership Wars, Return Preparer Dilemmas, and Ethical Conundrums: Inconsistent Reporting Positions in Pass-Through Entities*
- ABA 2009 Annual Meeting (July 30–August 4, 2009) | *Moderator* | *Ethical, Professional and Tax Aspects of Backdating Partnership Agreements and Partner Transactions*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures, & Other Strategic Alliances 2009 (May 27–29, 2009) | *Panelist* | *Picnic Lunch Program: Partnership and LLC Compensatory Interests Including Options*

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- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures, & Other Strategic Alliances 2009 (May 13–15, 2009) | *Panelist* | *Picnic Lunch Program: Partnership and LLC Compensatory Interests Including Options*
- Tax Return Preparer Penalty Final Regulations: What Accountants and Lawyers Need to Know and Do (January 29, 2009) | *Presenter*
- The Proposed Preparer Regulations: What Accountants and Lawyers Need to Know and Do (September 23, 2008) | *Presenter*
- 2008 Joint Fall ABA Meeting (September 11–13, 2008) | *Moderator* | *Ethical, Professional and Tax Aspects of Backdating Partnership Agreements and Partner Transactions*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures, & Other Strategic Alliances 2008 (May 29–30, 2008) | *Presenter* | *Partnership and LLC Compensatory and Noncompensatory Interests Including Options*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures, & Other Strategic Alliances 2008 (May 15–16, 2008) | *Presenter* | *Partnership and LLC Compensatory and Noncompensatory Interests Including Options*
- Chicago Bar Association's Federal Taxation Committee (February 26, 2008) | *Speaker* | *Partnership Carried Interests for Services - Where are We Now, and Where are We Going?*
- Preparer Penalties and IRS Practices Standards Seminar (December 3, 2007) | *Moderator* | *Preparer Penalties and Related Circular 230 Issues: What's a Practitioner to Do?*
- New York University 66th Institute on Federal Taxation (November 11–16, 2007) | *Speaker* | *Current Issues in Guaranteed Payments*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances (May 31–June 1, 2007) | *Panelist* | *'Picnic Lunch' Program: Partnership and LLC Compensatory and Noncompensatory Interests Including Options*



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- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances (May 17–18, 2007) | *Panelist* | *'Picnic Lunch' Program: Partnership and LLC Compensatory and Noncompensatory Interests Including Options*
- University of Chicago Law School's 59th Annual Federal Tax Conference (November 11, 2006) | *Presenter* | *Identifying Partner's Interests in Partnership Profits Capital: Opportunities, Traps and Uncertainties*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2006 (June 15–16, 2006) | *Panelist* | *Partnership and LLC Compensatory and Noncompensatory Interests Including Options*
- Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances 2006 (June 1–2, 2006) | *Panelist* | *Partnership and LLC Compensatory and Noncompensatory Interests Including Options*