

## Ronni Davidowitz Talks to *Law360* About Litigation Between IRS and Estate of Pop Star "Prince"

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New York Private Wealth partner Ronni Davidowitz commented in *Law360* about a dispute between the Internal Revenue Service (IRS) and the administrator appointed on behalf of pop star musician Prince over the value of his estate. The dispute is another example of the difficulty appraisers have in valuing the unique assets of celebrity performers.

In the dispute, the administrator valued Prince's estate at \$82.3 million, while the IRS argued that the estate was worth \$163.2 million, claiming the estate owes \$32.4 million in additional taxes for the 2016 tax year (the year in which Prince died) and an accuracy-related penalty of \$6.4 million. The IRS noted that Prince's estate included real property, cars, cash, the NPG Records label that he founded, and the share of his music catalog and posthumously released work.

The case involving Prince's estate is similar to cases involving the estates of other famous recording artists, such as Michael Jackson and Whitney Houston, but because these disputes involve unique assets like an entertainer's name, image and music catalogs, it is difficult to determine the value of such estates.

According to Ronni, the court filings in Prince's case suggest the IRS is continuing to take a more aggressive position when it comes to name, image and likeness rights, which includes taking into account a celebrity's ability to generate revenue even after death.

"Technology has given inroads and opportunities that maybe wouldn't have been afforded many years ago. And with that there come other avenues to produce value and to maintain the commercial benefits of somebody's success," Ronni said.

Ronni added that because Prince died without a will, estate planning before his death could have reduced the controversy and controlled the disposition of his assets.

If Prince's case is settled, any information about the negotiations and how the valuation of the assets was ultimately determined could provide important information and precedent for future similar cases. If the case is litigated to completion, the court's decision could only provide so much guidance going forward.

[Prince Estate Row Not Likely To Yield Many Valuation Clues.](#)

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## CONTACTS

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