

Saul Rudo Featured as Prominent Professional in *Bloomberg Tax Insights & Commentary*

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Bloomberg Tax Insights & Commentary is featuring a recurring questionnaire of prominent tax professionals who are willing to share their thoughts about their work and the practice of tax these days. On May 1, they featured Partner, Transactional Tax Planning Chair and Family Offices Co-Chair Saul Rudo. Read his interview below.

What is the biggest challenge that tax practitioners are facing in 2026?

In my view, it's how to get the job done efficiently amid increasing rate pressure and a more complicated tax code and deal environment. Firms are expected to deliver faster, higher-quality work at lower rates while navigating growing regulatory complexity, evolving transaction structures, and heightened client expectations.

I address this challenge by drawing on the strengths of our diverse tax subject matter experts, ensuring that each issue is handled by someone with the most relevant expertise so we can work as efficiently and effectively as possible. I also occasionally leverage AI tools to help initiate research or frame preliminary analysis, which allows us to accelerate the early stages of problem-solving and focus more of our time on deeper, value-added insights.

What's the biggest lesson you learned in your early years of practice?

I learned to take ownership and think broadly about all the issues and potential solutions — not just respond to the narrow question being asked. That mindset became especially important as I developed a client-facing practice, where adding real value means anticipating risks, identifying opportunities, and providing holistic advice rather than simply answering discrete technical questions.

Advising clients typically requires a thorough understanding of both the situation and the clients' objectives. For younger lawyers — and even more experienced ones — this often means thoughtfully and tactfully asking partners, colleagues, or clients the right questions, especially at the outset.

What is one section of the tax code that you'd like to change?

I would abolish Section 409A. In regulating non-qualified deferred compensation plans, it sets strict rules on the timing of deferral elections and payments to avoid immediate taxation and a 20 percent penalty.

While well-intentioned, Section 409A has created an extraordinarily complex compliance regime around non-qualified deferred compensation. It imposes rigid timing rules, technical documentation requirements, and severe penalties for even minor operational missteps.

In practice, it generates significant administrative burden and cost for businesses — particularly startups and growth companies — without a commensurate policy benefit.

Eliminating 409A would simplify equity and compensation planning, reduce traps for the unwary, and allow practitioners and companies to focus more on substantive business objectives rather than navigating hyper-technical compliance rules.

What's the most memorable case you've worked on?

The acquisition and subsequent sale of a European tax-free shopping business back in 1991 and 1994, fairly early in my career. It was a complex, cross-border transaction with significant structuring and diligence considerations across jurisdictions.

Increasing my enjoyment in working on the matter, it required me to travel to Gothenburg, Sweden, for the purchase closing and later for sale-side due diligence. Being directly involved in both the buy-side and sell-side processes gave me a full lifecycle and practical perspective on the transaction. It was there that I also learned how to better interface with clients as their lead business lawyer and make sure their objectives are accomplished.

This case stood out not just because of the travel, but also because it combined sophisticated tax analysis with real-time deal pressure — in a truly elegant and serene setting.

What was the last thing you believed beyond a reasonable doubt?

That salary is taxable income. In a profession filled with situations that are unclear and open to interpretation, with rules that are always evolving, it's refreshing to have at least one concept that is unequivocal. Compensation for services is taxable — full stop. No creative interpretation, no ambiguity.

Sometimes the simplest principles are the most certain, and that foundational clarity is part of what keeps the rest of the system grounded.

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["Five Questions With Katten Tax Planning Partner Saul Rudo," Bloomberg Tax, May 1, 2026](#)

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