



Larry Sobel

Partner

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Practice Areas

- Tax

Education

- J.D., University of Pennsylvania Law School, 1976, *cum laude*
- B.S., Drexel University, 1973, *magna cum laude*

Memberships

- American Bar Association, Section of Taxation, Tax Exempt Finance Committee
- National Association of Bond Lawyers, Tax Exempt Finance Committee
- State Bar of California
- District of Columbia Bar
- State Bar of New York
- Pennsylvania Bar Association
- State Bar of Texas

Larry Sobel, is a tax partner in the Los Angeles and Houston offices. Larry has more than 35 years of experience in federal tax laws and regulations relating to all types of tax-exempt financings, particularly public power, private activity bonds such as airport facilities, colleges and universities and hospitals and exempt organizations and advance refundings issues.

As both bond counsel and underwriter's counsel, he has been responsible for structuring and analyzing the tax aspects of many tax-exempt financings throughout the country.

Larry has extensive experience in handling IRS audits of bond transactions. He has represented issuers in dozens of audits all of which have ended favorably either with the IRS issuing a "no change" letter or by negotiating a reasonable settlement when needed. Larry also has handled a number of submissions under the IRS' Voluntary Closing Agreement Program (or VCAP). The two most recent VCAP submissions represented cases of first impression for the IRS; one involving an issue of qualified energy conservation bonds relating to determining the amount of those bonds eligible for the federal subsidy; the other involved the plan to convert a "new money" bond issue into an advance refunding (which did not meet all of the requirements for a tax-exempt advance refunding). Both cases ultimately were resolved on the original terms proposed to the IRS.

Larry has also been instrumental in developing new financing techniques and structures. He first devised the tax structure and analysis for, and has served as tax counsel on, Orrick's tax exempt tobacco revenue securitizations. He has developed the tax structure on numerous tax-exempt prepayments for natural gas for municipal utilities both within and outside of California.

Publications

- "Treasury Departments New Output Facilities Regulations" was published in the Spring 1998 edition of The Municipal Finance Journal.

Admissions

- California
- New York

- Texas