



→ Amit Kalra, PC

Partner
321 North Clark Street
32nd Floor
Chicago, IL 60654

T: +1.312.499.6320
F: +1.312.499.4743
akalra@sheppardmullin.com

Amit Kalra, PC is a partner in the Tax, Employee Benefits and Trusts and Estates Practice Group in the firm's Chicago office.

Areas of Practice

Amit concentrates his practice on tax controversy and partnership taxation, with an emphasis on partnerships and pass-through entities that own and operate assets entitled to significant federal income tax benefits.

Amit is frequently involved in the structuring and formation of partnerships that own and operate alternative energy resources. His experience includes the pricing of partnership investments through the preparation of pro forma economic models that incorporate relevant federal income tax assumptions and constraints to accurately determine the expected after-tax return on a partnership investment. Amit is also actively involved in the emerging market for financing other alternative energy resources, including: ethanol, biodiesel, biomass, solar and fuel cell facilities. His partnership practice includes all forms of direct investments in partnerships and pass-through entities, including private equity fund formation and investment. In addition, he counsels clients in private equity and venture capital portfolio investments.

Amit represents clients before the IRS Appeals Office on numerous federal income taxation issues, including the defense of purported tax shelters and their related penalties, the characterization of true lease transactions, the tax consequences of complex debt workouts and the treatment of sophisticated financial products.

Honors

Leading Lawyer - Renewables & Alternative Energy, *Chambers Global*, 2021-2025

Leading Lawyer - Renewables & Alternative Energy, *Chambers USA*, 2020-2025

Recommended Lawyer - *The Legal 500 USA*, Energy - Renewable/alternative power, 2018, 2020-2024-2025

Experience

Representative Transactions

- Represented Seller in its sale of a small portfolio of solar facilities.
- Represented Sponsor in connection with construction debt financing and tax equity financing related to a solar project.

- Represented Sponsor in connection with commitment for tax equity financing for wind project.
- Represented Seller in connection with its sale of a wind project.
- Represented Sponsor in connection with construction debt financing and tax equity financing for wind project.
- Represented Seller in connection with its sale of a wind project in development.
- Represented Investor in connection with tax equity investment for portfolio of distributed generation solar projects.
- Represented Sponsor in connection with construction debt financing and tax equity for wind project.
- Represented Seller in its sale of a portfolio of wind projects.
- Represented Sponsor in connection with construction debt financing and tax equity for wind project.
- Represented Sponsor in connection with construction and term debt financing, tax equity and third-party cash equity for wind project.
- Represented Sponsor in connection with construction and term debt for and sale of wind project in three phases.
- Represented Sponsor in connection with construction debt financing and tax equity for and sale of wind project.
- Represented Sponsor in connection with construction and term debt financing and tax equity for wind project.
- Represented Seller in connection with sale of an cash equity interest in a wind project.
- Represented Sponsor in connection with construction and term debt for and sale of wind project in three phases.
- Represented Seller in connection with sale of a 90% cash equity interest in a portfolio of two wind projects.
- Represented Sponsor in connection with construction debt financing and tax equity for and sale of wind project.
- Represented Sponsor in connection with construction and term debt for two wind project projects.
- Represented Sponsor in connection with tax equity financing of a portfolio of residential solar projects.
- Represented Sponsor in connection with tax equity financing of a portfolio of residential solar projects.
- Represented Sponsor in connection with tax equity financing of a portfolio of small utility scale solar projects.
- Represented Sponsor in connection with tax equity financing of a portfolio of residential solar projects.

Articles

- Walking the Path of Utilities' Ownership of Wind and Solar
Tax Notes Federal, 03.16.2020

Energy Law Blog

- "Six Key Considerations for Transitioning Existing Fossil Fuel Transport, Storage and Electricity Generation Assets to New Uses," May 9, 2023

- "IRS Issues Guidance for Inflation Reduction Act Low-Income Bonus Tax Credits," March 13, 2023
- "Inflation Reduction Act: Prevailing Wage and Apprenticeship Requirement FAQs and Key Takeaways from the Initial Guidance from the Treasury and IRS," December 29, 2022
- "Tax Law Changes in the Inflation Reduction Act of 2022 (H.R. 5376)," August 11, 2022
- "Congress Extends Renewable Energy Tax Credits in 2021 Omnibus Spending Bill," December 23, 2020
- "Six Key Items to be Aware of Today in U.S. Offshore Wind ('OSW')," October 26, 2020
- "Tax Equity for Public Utilities," June 8, 2020
- "IRS Proposes Key Section 45Q Carbon Capture and Sequestration Regulations," June 2, 2020
- "Walking the Path of Utilities' Ownership of Wind and Solar," April 10, 2020

Government Contracts & Investigations Blog

- "Treasury Issues New Proposed Guidance on Domestic Content Requirements of the Inflation Reduction Act – Updated Qualification Analysis and (Still) Lingered Questions," June 28, 2023

Media Mentions

Who qualifies for direct pay for the solar ITC?

Solar Power World, 09.12.2022

The Laterals Audit: Tax Attorney Moves In April

Law360, 04.28.2017

Sheppard Mullin Adds Another Energy Partner In Chicago

Law360, 04.18.2017

Events

Purchasing Renewable Energy Tax Credits: Your Federal Income Tax Liability as an Earning Asset
Webinar, 05.08.2024

NAFOA 42nd Annual Conference
Fueling Tribal Futures in the New Energy Economy
Hollywood, FL, 04.30.2024

The U.S. Inflation Reduction Act: Major Issues and Future Prospects
Seoul, South Korea, 04.02.2024

Energy Roundtable: Opportunities for an Industry in Transition
Webinar, 03.21.2023

Climate Mobilization Act Series: The IRA Meets New York
01.24.2023

Energy Derivatives Update

Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue - Where we were, where we are, where we are going

Webinar, 09.15.2021

Maximizing the ITC: Start of Construction Lessons Learned After a Year

Webinar, 09.15.2020

Podcasts & Webinars

Purchasing Renewable Energy Tax Credits: Your Federal Income Tax Liability as an Earning Asset

05.08.2024

Energy Roundtable: Opportunities for an Industry in Transition

03.21.2023

Hedging Renewable Power in the Aftermath of Uri – Not Just an ERCOT Issue - Where we were, where we are, where we are going

09.15.2021

Practices

ESG and Sustainability

Tax

Industries

Energy, Infrastructure and Project Finance

ESG and Sustainability

Education

J.D., University of Chicago, 1997, *cum laude*

B.S., Washington University, 1994

Admissions

Illinois