Adam C. Kobos

Partner

Portland

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OVERVIEW

Adam is a nationally recognized attorney whose practice encompasses a wide array of tax matters for energy industry clients, including utilities, tax equity investors, and project developers and sponsors. Adam regularly represents clients who develop, acquire, or invest in renewable energy projects (including wind, solar, geothermal, waste-to-energy, biomass, hydroelectric, and other renewable energy generation facilities), energy storage facilities, and electric vehicle charging and other alternative fuel refueling facilities. He helps clients qualify for federal, state, and local tax incentives and implement transaction structures that maximize the value of those incentives, including partnership flips, sale-leasebacks, and inverted leases.

Adam also represents clients in mergers and acquisitions, debt and equity offerings, transactions involving partnerships, LLCs, and other pass-through entities, and tax controversy matters.

REPRESENTATIVE MATTERS

- Represented a sponsor in connection with the development and tax equity financing of a solar + storage project with a nameplate capacity of 275 MW (solar) and 125 MW (battery) in Texas.
- Represented an investor in connection with the tax equity financing of a 144 MW wind project in Washington.
- Represented an investor in connection with the tax equity financing of a 160 MW solar project in California.
- Represented a sponsor on the purchase and project financing (debt and tax equity) of a 200 MW solar project in Texas.
- Represented a sponsor in a tax equity transaction for two stand-alone storage projects with an aggregate capacity of 160 MW in California. The transaction was the first stand-alone battery storage portfolio to be tax equity-financed in the U.S.
- Represented a renewable energy subsidiary of a public utility holding company in connection with the negotiation of a tax equity joint venture for eight wind projects located throughout the U.S. for an aggregate investment amount exceeding $1 billion.
- Represented a lender in connection with providing construction loan, tax equity bridge loan and term loan facilities for a 235 MW wind facility, including the repowering and expansion of an existing wind facility, in New Mexico.
- Represented investors and sponsors in connection with multiple sale-leaseback transactions, including both limited recourse and full recourse leases, for more than 100 projects located throughout the U.S.

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- Represented multiple buyers and sellers in connection with the purchase and sale of multiple wind, solar, and other renewable energy projects, including early-stage development projects, late-stage development projects, and operational projects.
- Represented a sponsor in connection with an inverted lease transaction for three solar projects in North Carolina with an aggregate nameplate capacity of 95 MW.
- Represented the sponsor of an investment fund formed to make tax equity investments. Advised concerning tax issues applicable to investors who are individuals and closely held corporations. Structured and negotiated fund documents and investments in tax equity partnerships.
- Represented biofuel and other alternative fuel producers, blenders, and sellers in connection with federal and state fuel excise tax matters, including registration and credit qualification matters.
- Represented an investor in connection with an early-stage carbon capture and sequestration facility under development in California.

AWARDS

- *Legal 500 United States* for Energy: Renewable/Alternative Power (2021-2025); Finance: Project Finance (2021-2025)
- *Best Lawyers in America*®: Energy Law (2021-2027); Energy Regulatory Law (2024-2027); Tax Law (2021-2027)
- *Chambers Global USA*, Projects: Renewables & Alternative Energy, Nationwide (2025-2026)
- *Chambers USA*: Projects: Renewables & Alternative Energy, USA Nationwide (2019-2026)
- *Portland Business Journal*: “Forty Under Forty” (2013)

TOP AREAS OF FOCUS

- Energy
- Energy Policy + Legislation
- Energy Tax
- Renewable Energy
- Tax

ALL AREAS OF FOCUS

- Data Centers
- Energy
- Energy Policy + Legislation
- Energy Tax
- Hydropower
- Inflation Reduction Act of 2022 – Energy Industry Implications
- Private Equity
- Renewable Energy
- State + Local Tax
- Tax
- Transactions + Planning

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, American Bar Association, Tax Section
- Member, Oregon State Bar Association, Tax Section

EDUCATION AND CERTIFICATIONS

EDUCATION

- Stanford University, J.D., 2002, Order of the Coif
- Harvard University, A.M., 1998
- Amherst College, A.B., *summa cum laude*, 1995, Phi Beta Kappa

BAR ADMISSIONS

- Oregon
- California

COURT ADMISSIONS

- U.S. Tax Court

SPEAKING ENGAGEMENTS

- Moderator, "Tax Equity Market Dynamics," Infocast Solar + Wind Finance & Investment Summit, March 15-18, 2026.
- Moderator, "Deal Evolution Driven by the Tax Credit Transfer Market," Infocast Projects + Money, January 28, 2025.
- Speaker, "Troutman Pepper's Guide to Tax Credit Transferability," Troutman Pepper Webinar, July 18, 2023.
- Speaker, "Value Creation in the Transferable Tax Market," *Energy Law Insights*, May 8, 2023.
- Speaker, "The Federal Policy and Legislative Landscape and the Path Forward," Infocast's Projects & Money Conference, January 25, 2023.
- "Episode 19: Adam Kobos | Troutman Pepper," New Project Media Interconnections Podcast, November 18, 2021.
- Speaker, "The Crystal Ball – Possible Business Tax Law Changes for the Energy Industry," Troutman Pepper Webinar, February 11, 2021.

PUBLICATIONS

- Co-author, "Court Concludes on Cost Approach in *Alta Wind*, But It May Not Have Changed Status Quo," *Troutman Pepper Locke*, July 15, 2026.
- Co-author, "Treasury and IRS Release Updated Guidance on Energy Communities," *Troutman Pepper Locke*, June 15, 2026.
- Co-author, "District Court Vacates IRS Notice 2025-42, Restoring Five Percent Safe Harbor Option for Beginning of Construction," *Troutman Pepper Locke*, June 12, 2026.
- Co-author, "Treasury and IRS Issue FEOC Material Assistance Guidance," *Troutman Pepper Locke*, February 20, 2026.
- Co-author, "IRS Issues Proposed Regulations on Clean Fuel Production Credits," *Troutman Pepper Locke*, February 12, 2026.

- Co-author, “IRS Issues Beginning of Construction Guidance in Response to July Executive Order,” *Troutman Pepper Locke*, August 18, 2025.
- Co-author, “Navigating the One Big Beautiful Bill Act: A Practical Guide,” *Troutman Pepper Locke*, July 8, 2025.
- Co-author, “Treasury and IRS Release Updated Guidance on Energy Communities,” *Troutman Pepper Locke*, June 26, 2025.
- Co-author, “Tax Credit Implications of the One Big Beautiful Bill Act,” *Troutman Pepper Locke*, June 10, 2025.
- Co-author, “Clean Energy Tax Credits Explained: The Section 45X Advanced Manufacturing Production Tax Credit,” *Thomson Reuters*, January 29, 2025.
- Co-author, “Treasury and IRS Issue Updated Domestic Content Guidance Under IRA and First Updated Elective Safe Harbor,” *Troutman Pepper Locke*, January 28, 2025.
- Co-author, “Treasury and IRS Issue Final Regulations on Clean Electricity Production and Investment Tax Credits,” *Troutman Pepper Locke*, January 23, 2025.
- Co-author, “IRS Issues Final Regulations on Clean Hydrogen Tax Credits,” *Troutman Pepper Locke*, January 15, 2025.
- Co-author, “IRS Issues Final Regulations on Energy Property and Rules Applicable to Energy Credit Under Section 48,” *Troutman Pepper*, December 11, 2024.
- Co-author, “IRS Issues Final Regulations on Section 45X Credits for Advanced Manufacturing Production Credit ,” *Troutman Pepper*, October 31, 2024.
- Co-author, “IRS Issues Final Regulations on Prevailing Wages and Registered Apprenticeship Requirements,” *Troutman Pepper*, August 1, 2024.
- Co-author, “‘Energy Communities’ Update May Clarify Tax Credit Eligibility,” *Law360*, June 17, 2024.
- Co-author, “Treasury and IRS Release Updated Guidance on Energy Communities,” *Troutman Pepper*, June 10, 2024.
- Co-author, “Treasury and IRS Issue Additional Domestic Content Guidance Under IRA and New Elective Safe Harbor,” *Troutman Pepper*, May 22, 2024.
- Co-author, “IRS Issues Final Regulations on Tax Credit Transfers,” *Troutman Pepper*, May 1, 2024.
- Co-author, “Energy Community Tax Credit Boost Will Benefit Wind Sector,” *Law360*, April 15, 2024.
- Co-author, “Treasury and IRS Release Further Guidance on Energy Community Enhancements Under IRA,” *Troutman Pepper*, March 26, 2024.
- Co-author, “IRS Issues Final Regulations on Direct Pay,” *Troutman Pepper*, March 8, 2024.
- Co-author, “IRS Launches Pre-Filing Registration Portal,” *Troutman Pepper*, January 3, 2024.
- Co-author, “IRS Issues Proposed Regulations on Clean Hydrogen Tax Credits,” *Troutman Pepper*, December 29, 2023.
- Co-author, “IRS Issues Proposed Guidance on Advanced Manufacturing Production Tax Credit Under IRA,” *Troutman Pepper*, December 21, 2023.
- Co-author, “Guidance Suggests U.S. Clean Vehicle Subsidies Require Disengagement From China Supply Chains,” *Troutman Pepper*, December 13, 2023.
- Co-author, “IRS Issues Proposed Regulations on Energy Property and Rules Applicable to Energy Credit Under Section 48,” *Troutman Pepper*, November 28, 2023.
- Co-author, “IRS Issues Proposed Regulations on Prevailing Wage and Apprenticeship Requirements under the IRA,” *Troutman Pepper*, September 8, 2023.
- Co-author, “Court Issues Perplexing Decision in *Alta Wind*,” *Troutman Pepper*, June 28, 2023.
- Co-author, “IRS Issues Proposed Regulations on Direct Pay,” *Troutman Pepper*, June 20, 2023.
- Co-author, “IRS Issues Proposed Regulations on Tax Credit Transfers,” *Troutman Pepper*, June 16, 2023.
- Co-author, “Treasury and IRS Release Additional Guidance on Energy Community Enhancements Under IRA,” *Troutman Pepper*, June 16, 2023.

- "Updated IRS Guidance on Critical Minerals and Battery Components Has Demonstrable, Ongoing Implications for Domestic and Foreign EV Manufacturing," *Troutman Pepper*, April 11, 2023.
- "Treasury and IRS Release Guidance on Energy Community Enhancements under the Inflation Reduction Act," *Troutman Pepper*, April 5, 2023.
- "Treasury and IRS Release Guidance on Prevailing Wage, Apprenticeship, and Beginning of Construction Requirements Under the Inflation Reduction Act," *Troutman Pepper*, November 30, 2022.
- "Keys to IRA Tax Breaks for US Green Energy, EV Production," *Law360*, November 16, 2022.
- "New IRA Tax Incentives for US Manufacturing in Renewable Energy Sector," *Troutman Pepper*, October 25, 2022.
- "No Carbon Copy: Six New Planning Considerations for Investors and Tax Counsels in Section 45Q Carbon Capture Deals in Light of the Inflation Reduction Act," *Bloomberg Tax's Tax Management Memorandum*, September 2, 2022.
- "Highlights of the Revised Text of the Inflation Reduction Act of 2022," *Troutman Pepper*, August 8, 2022.
- "Inflation Reduction Act Brings Back Energy and Climate Provisions From Build Back Better Act," *Troutman Pepper*, July 28, 2022.
- "What Latest Build Back Better Draft Means for Green Energy," *Law360*, November 10, 2021.
- "House Rules Committee Modifies Green Energy Bill," *Troutman Pepper*, November 1, 2021.
- "California Clarifies Property Tax Exclusion for Solar Projects in Partnership Flips," *Troutman Pepper*, October 4, 2021.
- "House Ways and Means Approves Green Energy Bill," *Troutman Pepper*, September 17, 2021.
- "Direct-Pay Options: A Review of Recent Legislative Proposals," *Troutman Pepper*, September 9, 2021.
- "IRS Rules on Section 45Q Eligibility for Separately Owned and Subsequently Installed Property at Qualified Facility," *Troutman Pepper*, July 6, 2021.
- "IRS Further Extends Continuity Safe Harbor and Clarifies Methods for Satisfying the Continuity Requirement for Renewable Energy Projects," *Troutman Pepper*, June 30, 2021.
- "Treasury and IRS Issue Final Regulations for Section 45Q Credits for Carbon Sequestration," *Troutman Pepper*, January 22, 2021.
- " IRS Extends Continuity Safe Harbor for Offshore Projects and Federal Land Projects," *Troutman Pepper*, January 5, 2021.
- "Government Funding Bill Extends Renewable Energy Tax Credits," *Troutman Pepper*, December 23, 2020.
- "Treasury and IRS Issue Long-Awaited Proposed Regulations for Section 45Q Production Tax Credits for Qualified Carbon Sequestration," *Troutman Pepper*, June 3, 2020.
- "IRS Extends Continuity Safe Harbor and Provides Safe Harbor Delivery Deadline for Renewable Energy Projects," *Troutman Pepper*, May 29, 2020.
- "Federal Circuit Affirms, But Narrows Potential Scope of, Trial Court Decision Disallowing Section 1603 Grant for Development Fees in California Ridge and Bishop Hill," *Troutman Pepper*, May 26, 2020.
- "COVID-19 and Beginning of Construction Delays for Solar and Wind Projects," *Troutman Pepper*, April 2, 2020.
- "IRS Issues Beginning of Construction Guidance for Carbon Capture Projects," *Troutman Pepper*, February 24, 2020.
- "IRS Issues Guidance on "Beginning of Construction" and Partnership Flips for Carbon Capture Projects," *Troutman Pepper*, February 24, 2020.
- "IRS Issues "Beginning of Construction" Relief for Project Delays Caused by National Security Concerns," *Troutman Pepper*, July 16, 2019.
- "IRS Issues Beginning of Construction Guidance for Solar," *Troutman Pepper*, June 25, 2018.
- "Conference Committee Reaches Agreement on Tax Reform Bill," *Troutman Pepper*, December 18, 2017.
- "Impact of Senate Tax Reform Bill on Renewable Energy Projects," *Troutman Pepper*, November 10, 2017.

- “Impact of Tax Reform on Renewable Energy Projects,” *Troutman Pepper*, November 2, 2017.

MEDIA COMMENTARY

- Quoted, “Big Law Tax Experts Brace for Brutal July 4 Wind, Solar Crunch,” *Bloomberg Law*, June 18, 2026.
- Quoted, “Battery Storage in Europe,” *Tamarindo*, June 30, 2023.