Thomas D. Phelan

Partner

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OVERVIEW

Tom focuses his practice on federal and international income tax, including providing advice to clients on mergers and acquisitions, reorganizations, and cross-border restructurings. He has experience with tax issues related to corporate finance transactions and the taxation of financial instruments.

AWARDS

- *Best Lawyers in America®:* Tax Law (2027)
- *Legal 500 United States:* Tax: International Tax (2025-2026)
- Advised on the “Cross-Border Deal of the Year (Over $100M to $250M)” M&A Advisor Awards award winner for 2015

TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Tax

ALL AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Real Estate Investment Trusts (REITs)
- Tax
- Transactions + Planning

EDUCATION AND CERTIFICATIONS

EDUCATION

- New York University School of Law, LL.M., tax; student editor, *Tax Law Review*

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- Temple University Beasley School of Law, J.D., *magna cum laude*, editor, *Temple Law Review*
- Lafayette College, B.S., mechanical engineering

BAR ADMISSIONS

- New York
- New Jersey
- Pennsylvania

SPEAKING ENGAGEMENTS

- Speaker, "Ethical Issues Related to AI for In-House Tax Professionals," Troutman Pepper, May 29, 2024.
- Speaker, "TEI Nebraska and Troutman Pepper Ethical Issues for In-House Tax Professionals," November 11, 2021.
- Speaker, "TEI Philadelphia and Troutman Pepper – Ethical Issues for In-House Tax Professionals," Troutman Pepper, May 25, 2021.
- Speaker, "Everything Tax! Recent Tax Developments Affecting Funds, Investment Advisers, and Investors," Investment Management and Private Funds Roundtable, Troutman Pepper, March 23, 2021.

PUBLICATIONS

- Podcast, "Key Advantages of Using REITs by Funds for Foreign Investors," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, October 27, 2025.
- Co-author, "Taxpayer Favorable Proposed Regulations Would Repeal the "Domestic Corporation Look-Through Rule" for Domestically Controlled REITs," *Troutman Pepper Lock*e, October 24, 2025.
- Podcast, "Key Advantages of Using REITs by Funds for Tax-Exempt Investors," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, October 3, 2025.
- Podcast, "Key Advantages of Using REITs by Funds for US Individuals and GP Stakeholders," *The Tax Blueprint: Structuring Funds, Joint Ventures, and REITs*, September 12, 2025.
- Author, "The OBBB Renews and Makes Permanent Qualified Opportunity Funds," *Troutman Pepper Locke*, July 18, 2025.
- Co-author, "The One Big Beautiful Bill Act: Analysis of Key Provisions for the Real Estate Industry," *Troutman Pepper Locke*, July 17, 2025.
- Co-author, "Section 899 Implications for Foreign Banks Lending to US Borrowers through US Lending Offices," *Troutman Pepper Locke*, June 9, 2025.
- Co-author, "The One Big Beautiful Bill: Initial Analysis of Key Provisions for the Real Estate Industry," *Troutman Pepper Locke*, June 5, 2025.
- Co-author, "The Big Beautiful Bill and the Effects on Bank Lending Into the US," *Troutman Pepper Locke*, May 30, 2025.
- Co-author, "Will Modifying the Terms of a Debt Instrument Result in a Taxable Transaction?", *Troutman Pepper*, July 11, 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, "How Can I Claim a Business Bad Debt Deduction?," *Troutman Pepper*, March 21, 2024.
- Co-author, "Proposed Legislation Adds Rural Opportunity Zones," *Troutman Pepper*, July 24, 2023.

MEDIA COMMENTARY

- Mentioned, "Troutman Pepper Locke Represents Burke & Herbert Financial Services in $100 Million Subordinated Notes Offering," *Financial Services Blog*, October 5, 2026.
- Quoted, "Opportunity Zone 2.0: Beefing Up an Investment Tool," *Connect CRE*, July 10, 2026.
- Quoted, "The Big Value — and Tax Savings — of Personal Goodwill," *Financial Planning*, December 19, 2024.