

LAWRENCE M AXELROD

Lawrence M. Axelrod graduated from Stuyvesant High School in New York City and attend the State University of New York at Stony Brook during the quiet years, 1967 through 1971. After waiting tables during a year's respite from academia, he enrolled in the University of Southern California Law Center. Upon graduation, he joined a national accounting firm, which suffered from the delusion that he could be made a CPA. Following a year and a half of tax practice, with an emphasis in estate planning, Larry went to work for the Office of Chief Counsel, Legislation and Regulations Division of the IRS in Washington, D.C. In light of his estate planning experience, the IRS assigned him to the Corporate Branch where he drafted regulations on the investment credit for movies, bad-debt deductions for thrift institutions, in addition to regulations governing consolidated returns. The Tax Court on three occasions declared his bad-debt deduction regulations invalid, and three times was reversed. During his tenure at the IRS, he received his Masters of Law in Taxation from Georgetown University Law Center. After serving his commitment to the IRS, Larry joined the Touche Ross Washington National Office, and four years later was admitted to the partnership.

For 20 years he conducted a two-day consolidated return seminar for public participants. In 2007 he became the author of the 4th edition of the tax treatise, CONSOLIDATED TAX RETURNS, published by Thomson Reuters, and updates it annually.

He was chair of the ABA Tax Section's Committee on Affiliated and Related Corporations. He is a regular speaker on PLI, DC Bar, and Federal Bar Association panels. He has published numerous articles on consolidated return issues, including, "The Supreme Court, Consolidated Returns, and 10-Year Carrybacks," which was cited in Justice Souter's 2001 opinion in *United Dominion Industries, Inc.* Also, his article on consolidated AMT was cited by Judge Cohen in her opinion for the Tax Court in *State Farm Co. v. Comm'r.* His article, "Are Consolidated Returns Obsolete," exploring the differences and similarities between single-member LLCs and subsidiaries in a consolidated group, was among the articles republished by Tax Notes to commemorate the magazine's 40-year anniversary.

In May 2008, to the lament of his clients, partners, and the tax community, Larry retired from Deloitte Tax to pursue a life of relative leisure. After eight months, however, he heard the clarion call of public service and returned to the IRS as Special Counsel to the Associate Chief Counsel (Corporate). He also joined the faculty of Georgetown Law Center's graduate tax program as an adjunct professor.

After leaving the IRS in 2016, he authored several articles including, "Marvel and United Dominion's Dangerous Dictum," "Why Rite Aid Was Right," "Are Prepaid Property Taxes Properly Deductible?," "The Problem with Wearing Two Hats," "Diminishing Interest in a Consolidated Group That Owns a Partnership," and "How Soft and Loose Is Firm and Fixed?"