



## Elizabeth C. Crouse

### Partner

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## OVERVIEW

Elizabeth Crouse provides business-focused solutions for U.S. federal, state, and international tax problems in a variety of transactions and investment structures. She has particular experience assisting multinational businesses and investor, developer, and operator clients in the renewable energy and carbon capture industries, including storage and secondary market acquisitions of renewables facilities by taxable and tax-exempt organizations.

In addition, Elizabeth has significant experience navigating the challenges and opportunities of the U.S. federal and state renewable energy and carbon capture tax incentive programs (including the investment tax credit, production tax credit, and 45Q credit), Opportunity Zones incentive, post-TEFRA partnership audit rules, and compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

Elizabeth has been recognized as a "Rising Star" by Super Lawyers magazine and is the practice group coordinator of the global Power practice and the co-director of the Seattle chapter of Women of Renewable Industries and Sustainable Energy.

## PROFESSIONAL BACKGROUND

Prior to beginning her legal career, Elizabeth served in the United States Navy.

## ACHIEVEMENTS

- Rising Star, *Super Lawyers Magazine*, 2017-2018

## PROFESSIONAL / CIVIC ACTIVITIES

- Co-Chair, Seattle Chapter of WRISE (Women in Renewable Energy and Sustainable Industries), 2017 - present
- Co-Chair, Washington State Bar Association, International Tax Subcommittee, 2014 - 2018

## SPEAKING ENGAGEMENTS

- Update on Qualified Opportunity Zones and Tax Credits, Strafford CLE, July 2019
- Energy Storage Project Development: An Overview of Key Policy, Finance, and Development Issues with K&L Gates, June 2019
- Welcome to OZ: Leveraging the Opportunity Zones Incentive for Renewables and Storage, AWEA Windpower Conference, May 2019
- Let's Make a Deal: Wind + Storage, AWEA Windpower Conference, May 2019
- Women in Power Seminar: Renewables 3.0, May 2019
- Energy Storage in OZ: Opportunities for Storage Developers, California Energy Storage Alliance, Annual Members Meeting, February 2019
- Qualified Opportunity Zones and Tax Credits, Strafford CLE, January 2019
- Blockchain Seattle, September 2018
- Clean Energy Solutions for All, GoGreen Seattle, April 2018
- Identifying and Innovating through Points of Resistance in Renewables, April 2018
- Post-2017 Partnership Audit Regime--Focus on Investors, The Regulatory Fundamentals Group, August 2017
- Navigating Changes in Energy Attitudes Coast to Coast, May 2017
- Inversions, Ireland, and Other International Tax Intrigue, Washington State Bar Association, December 2014
- Making Sense of the Cost Basis Reporting Rules, Seattle Tax Group, March 2011

## EDUCATION

- LL.M., New York University School of Law, 2010 (*Dean's Award*)
- J.D., University of Michigan Law School, 2009 (*cum laude, Richard Katcher Senior Tax Prize*)
- M.A., University of Hawaii, 2006
- B.A., Hawaii Pacific University, 2003

## ADMISSIONS

- Bar of Washington
- United States Court of Appeals for the Federal Circuit
- United States Tax Court

## THOUGHT LEADERSHIP POWERED BY HUB

- 11 May 2021, Federal Initiatives to Accelerate the Growth of Clean Energy and Carbon Capture (*Webinar*)
- 4 May 2021, K&L Gates Distinguished Speaker Series: A Conversation on the Sustainable Economy with Dawn Weisz (*Webinar*)
- 28 April 2021, Blue Economy - Part 1: Offshore Wind Energy Development in the West (*Webinar*)
- 22 April 2021, Carbon Quarterly – Volume 3 (*Alerts/Updates*)
- 4 February 2021, Carbon Quarterly - Volume 2 (*Alerts/Updates*)
- 26 January 2021, Distinguished Speaker Series with FERC Commissioner Neil Chatterjee (*Webinar*)
- 8 January 2021, The Service's CO-Balancing Act: Final Carbon Capture Credit Regulations Target Broad Taxpayer Implementation and Administrability (*Alerts/Updates*)
- 23 December 2020, The Sun Also Rises: Congress Votes to Stimulate the Renewable Energy, Efficiency, Carbon Capture, and Storage Industries (*Alerts/Updates*)
- November 2020, 4th Annual Energy Storage Conference: Virtual Edition (*Webinar*)
- 16 November 2020, Energy Storage Handbook Vol. 6 (*Alerts/Updates*)
- 30 October 2020, Retirement Security Offers a Ray of Sunshine for Bipartisanship, Though the Outlook for Social Security Reform Seems Cloudier (*Alerts/Updates*)
- 19 October 2020, Eye on the Election: Potential Impact on Tax Incentives for Power and Related Industries (*Alerts/Updates*)
- 9 October 2020, 2021 U.S. Tax Forecast: How the November Elections Could Lead to Significant Tax Changes Affecting You and Your Business (*Alerts/Updates*)
- 30 June 2020, COVID-19: Renewable Energy - Global Post-COVID-19 Outlook (*Webinar*)
- June 2020, COVID-19: Perspectives on Navigating Uncertain Times, Opportunities, and Avoiding Pitfalls in the Energy Sector (*Webinar*)
- 28 May 2020, Treasury Issues Carbon Capture Credit Proposed Regulations (*BlogPost*)
- 27 May 2020, Treasury Guidance Buys Solar and Wind in 2020 and Beyond (*BlogPost*)
- 7 May 2020, President Trump Moves to Secure U.S. Power Grid from Foreign Adversary Threats (*Alerts/Updates*)
- 7 May 2020, Treasury to Extend Deadlines for Accessing Wind, Solar Tax Credits (*BlogPost*)
- 6 May 2020, COVID-19: Continuing Impacts on Solar Supply Chain (*Webinar*)
- 6 May 2020, COVID-19: Continuing Impacts on Wind Supply Chain (*Webinar*)

- 6 May 2020, COVID-19: Continuing Impacts on Solar Supply Chain (*Webinar*)
- 6 May 2020, COVID-19: Continuing Impacts on Wind Supply Chain (*Webinar*)
- 24 March 2020, COVID-19: Impact on Wind Supply Chain (*Webinar*)
- 17 March 2020, COVID-19: Impacts on Solar Supply Chain (*Webinar*)
- 13 March 2020, COVID-19: How The Tax Code Can Help The Economy Recover (*Alerts/Updates*)
- 20 December 2019, Opportunity Zone Final Regulations: First Impressions (*Alerts/Updates*)
- 31 October 2019, What the Fork?: New IRS Guidance on Cryptocurrency Transactions May Confuse Taxpayers, but Makes Sense When Terminology is Translated (*Alerts/Updates*)
- 28 October 2019, 2019 Offshore Wind Handbook (*Alerts/Updates*)
- 12 June 2019, Opportunity Zones: Second Round of Proposed Regulations Are Helpful for Agribusiness and Forestry, but Refinements Are Needed to Support Revitalization of OZs in Farm and Timber Country (*Alerts/Updates*)
- 15 May 2019, Opportunity Zones: Second Round of Proposed Regulations Are Good News For Renewables, But Refinements Are Needed (*Alerts/Updates*)
- 03 May 2019, Worth the Wait: Second Round of Opportunity Zone Proposed Regulations Clears the Way for Many OZ Investments (*Alerts/Updates*)
- 18 April 2019, OZ Flash: Newly Issued Proposed Regulations and the President's Remarks are a Boon to the OZ Incentive (*Alerts/Updates*)
- 9 April 2019, Next Massachusetts Offshore Wind Solicitation Ready for DPU Review (*BlogPost*)
- 14 December 2018, Energy and Infrastructure (*BlogPost*)
- 13 December 2018, Energy and Infrastructure: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Development and Operations in The Oil and Gas and Power Industries (*Alerts/Updates*)
- 12 December 2018, Agribusiness: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Investments in the Agribusiness Sector (*Alerts/Updates*)
- 16 November 2018, RENEWABLE ENERGY: Leveraging the Opportunity Zones Tax Incentive to Improve Returns on Renewables, Storage Plus, and Standalone Storage (*Alerts/Updates*)
- 14 November 2018, 2018 Offshore Wind Handbook (*Alerts/Updates*)
- 24 September 2018, Is Guidance on ITC-Qualified Storage Coming? (*BlogPost*)
- 3 July 2018, IRS Notice 2018-59 Clarifies Rules on Beginning of Construction of Solar Facilities to Qualify for the Investment Tax Credit (*Alerts/Updates*)
- 11 April 2018, Tax Reform and Investment Management: Does the Foreign-Derived Intangible Income Provision Benefit U.S. Fund Managers? (*Alerts/Updates*)

- 9 March 2018, Tax Credits for Storage After Solar or Wind? (*BlogPost*)
- 20 February 2018, What Do You Think About...Deemed Repatriation? (*Alerts/Updates*)
- 14 February 2018, Tax Credits for Energy Facilities Extended in New Budget Bill (*BlogPost*)
- January 2018, The New Tax Bill Workshop: Impact on the Renewable Energy Industry (*Webinar*)
- January 2018, How the New Tax Bill will Impact the Agribusiness Sector (*Webinar*)
- 18 January 2018, Disposition of a Partnership Interest Now Subject to Tax Withholding (*Alerts/Updates*)
- January 2018, The New Tax Bill Workshop: Impact on M&A Transactions, Choice of Business Entity, and Employee Comp (*Webinar*)
- 8 January 2018, Tax Reform and Investment Management: Certain International Provisions (*Alerts/Updates*)
- 29 December 2017, Tax Reform and Investment Management: Initial Observations (*Alerts/Updates*)
- 26 December 2017, U.S. Tax Reform: A Golden Ticket for Partnerships and S Corporations? (*Alerts/Updates*)
- 21 December 2017, Tax Reform Goes to the President: How Did Renewables Fare? (*Alerts/Updates*)
- 16 December 2017, Tax Reform Conference Bill Released: PTC and ITC Emerge Battered (*BlogPost*)
- 4 December 2017, The Senate has passed the Tax Cuts and Jobs Act. Is this the next drop in the renewable energy roller coaster? (*BlogPost*)
- 18 November 2017, Senate's Version of the "Tax Cuts and Jobs Act" Is Good News for Energy Renewables – UPDATE (*BlogPost*)
- 15 November 2017, Senate's Version of the "Tax Cuts and Jobs Act" Is Good News for Energy Renewables (*Alerts/Updates*)
- 3 November 2017, GOP's "Tax Cuts and Jobs Act" Trims Renewable Energy and Other Tax Credits (*Alerts/Updates*)
- 15 September 2017, Tax-Free Cryptocurrency Transactions Could Come with Reporting Obligations (*Alerts/Updates*)
- 23 August 2017, Post-2017 Partnership Audit Regime – Focus on Investors (*Webinar*)
- 20 July 2017, New Partnership Audit Rules Apply Beginning January 1, 2018: Is Your Business Ready? (*Alerts/Updates*)
- 11 July 2017, Department of the Treasury Issues another Invitation to Taxpayers to Comment on Department Regulations (*Alerts/Updates*)
- 30 June 2017, Department of the Treasury Invites Taxpayers to Comment on Department Regulations to Reduce Compliance Burdens (*Alerts/Updates*)

- 5 May 2017, Senate Finance Committee Releases New technology-neutral Energy Credits Legislation (*BlogPost*)
- 5 May 2017, Senate Finance Committee Releases New Technology Neutral Energy Credits Legislation (*BlogPost*)
- 30 January 2017, The Trump Freeze Leaves New Proposed Regulations on Partnership Audit Rules out in the Cold (*Alerts/Updates*)
- 22 December 2016, Treasury Guidance Clarifies and (Again) Expands Field of Renewable Energy Projects That May Qualify for the PTC or ITC (*Alerts/Updates*)
- 25 July 2016, New Temporary Regulations Deny Basis Increase in Partnership Interests in Lease Passthrough ITC Structures (*Alerts/Updates*)
- 26 May 2016, New Treasury Guidance Significantly Expands Field of Renewable Energy Projects That May Qualify for the PTC or ITC (*Alerts/Updates*)
- 28 January 2016, Tax Exclusions for Sale of Stock Issued by Qualified Small Business Corporations Becomes Permanent — At Least Temporarily (*Alerts/Updates*)
- 6 January 2016, PATH Act Presents Opportunities for Tax-Efficient Non-U.S. Investment in U.S. Real Estate (*Alerts/Updates*)
- 30 July 2015, A New Model for Clean Energy: Community Solar Gardens (*Alerts/Updates*)

## OTHER PUBLICATIONS

- “A Primer On Effectively Connected Income,” *Law360*, 18 May 2017
- “Hitting the Sweet Spot: U.S. and Canadian Tax Treatment of Cross-Border Spinoff,” *Tax Notes International*, Volume 78, Number 12, 2015
- “Doing As They Say or Saying As they Do: Tax Policy and the (In)Effective and (In)Efficient Taxation of Credit Card Awards,” *The Lydian Payments Journal*, 2010
- “The Tax Treatment of Transferable Development Rights,” *Michigan Tax Lawyer*, Spring 2008

## NEWS & EVENTS

- 19 May 2021, K&L Gates Distinguished Speaker Series: A Conversation on the Sustainable Economy with Elizabeth Willmott (*Event*)
- 14 January 2021, WRISE Renewable Hydrogen Speaker Series Session 2: Case Studies (*Event*)
- 20 August 2020, U.S. Energy Storage Association Recognizes K&L Gates with Brad Roberts Outstanding Industry Achievement Award (*Rankings & Recognitions*)
- 17 August 2020, K&L Gates Advises Tokyo Gas America on Two Acquisitions (*Noteworthy Work*)

- August 2020, K&L Gates Lawyers Provide Insights on Impact of COVID-19 Across Various Industries (*Media Mention*)
- 24 June 2020, K&L Gates Advises Unico Solar Investors on Commercial and Industrial Solar Projects Joint-Venture Partnership (*Noteworthy Work*)
- 22 April 2020, K&L Gates Advises on Creation and Earth Day Launch of Sustainable Agriculture Organization Leading Harvest (*Press Release, Noteworthy Work*)
- 3 August 2018, K&L Gates Advises innogy on Acquisition of More Than 2,000 MW Onshore Wind Projects (*Noteworthy Work*)
- 2 March 2018, K&L Gates Names 34 New Partners Across Global Platform (*Press Release*)

## AREAS OF FOCUS

- Power
- Corporate Tax
- Energy Storage and Distributed Resources
- Renewables

## INDUSTRIES

- Financial Services
- Fintech

## EMERGING ISSUES

- Hydrogen
- Opportunity Zones (OZs)
- Sustainable Economy