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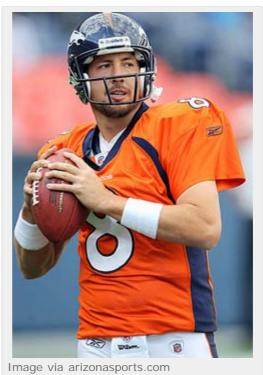
Robert W. Wood THE TAX LAWYER

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Tim Tebow Beat by Patriots, but Kyle Orton Beat by IRS

Media sensation Tim Tebow replaced **Kyle Orton** as starting QB for the Denver Broncos, Plus, Orton's tax shelter deal went south big time. If bad things happen in threes, Orton should be careful, but instead, he's filed a lawsuit

Tax shelters are common and the phrase means different things to different people. And with the wealthy facing scrutiny for paying low taxes and not paying enough in the eyes of the Occupy Movement, there's reason to believe tax shelters are a little like pornography. You don't want anyone to know you would partake.



But if you do partake, you want it to be effective. In that sense, if a shelter is supposed to prevent you from having to pay big bucks, you want it to produce. If it doesn't, you'll sue.

That's why Kyle Orton, the NFL quarterback, sued a Chicago law firm alleging he and others lost millions and didn't get promised tax benefits. The complaint accuses the <u>Chuhak & Tecson PC</u> law firm of misrepresentation and negligence. The firm gave advice on oil and gas partnerships designed to grant tax credits.

The deals involved biomass gas from landfills to generate electricity, but didn't qualify for tax credits, as it turned out. Orton and a co-plaintiff seek to represent other investors in a class-action lawsuit. See NFL
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For more, see:

Chiefs QB Kyle Orton sues former Chicago lawyers

Don't Look For (Tax) Shelter Under Wells Fargo Wagon

IRS Wins Tax Shelter Trifecta

Trafficking In Tax Shelters Can Mean Jail

"DAD" Tax Shelter Is A Deadbeat

Know Tax Shelters When You See Them?

Tax Shelters Not Über Alles

Seeking Shelter In Tax Shelters?

How Bad Is Your Tax Shelter?

Taxes As Seen On TV?

When Too Good Tax Deals Become Fraud

Beware Patented Tax Strategies

Robert W. Wood practices law with <u>Wood LLP</u>, in San Francisco. The author of more than 30 books, including Taxation of Damage Awards & Settlement Payments (4th Ed. 2009, <u>Tax Institute</u>), he can be reached at <u>Wood@WoodLLP.com</u>. This discussion is not intended as legal advice, and cannot be relied upon for any purpose without the services of a qualified professional.