Patrick Smith

PARTNER



For nearly three decades Patrick Smith has served the tax planning and compliance needs of privately held companies and high-net-worth individuals. When necessary, he also represents them before tax authorities, including the IRS and state, and local tax agencies.

Highly responsive, direct, clear and practical, Patrick built a broad-based tax practice that serves a diverse array of clients—from architects, doctors, and lawyers to business startups and a range of clients throughout the nation including those populating New York City's burgeoning entertainment industry.

To provide sophisticated and effective tax planning services, Patrick believes a CPA must first establish a strong business partnership with the client. That means taking the time to get to know clients, including their tax, professional, and life histories. He exercises the same care with his clients' money as he would with his own, an approach embraced by every member of his staff. He takes a proactive approach, examining his clients' business and individual tax returns to uncover every possible way to reduce their tax burden.

Prior to joining Lutz and Carr, Patrick cut his teeth as a tax manager and adviser at a New York City-based accounting firm specializing in real estate—analyzing and providing tax advice on complex transactions within the cut-throat real estate space. With deep insight into the real estate market, he continues to advise Lutz and Carr clients, both individual and corporate, on real estate transaction tax implications, including inbound and outbound international taxation issues.

Businesses also engage Patrick to help review and ultimately reconfigure or upgrade their accounting systems, especially in M&A situations where two enterprises are suddenly thrown

together and must quickly combine and streamline disparate accounting systems.

Patrick is an active member of the New York State Society of Certified Public Accountants.

Professional Affiliations

- New York State Society of Certified Public Accountants (NYSSCPA)

Representative Experience

- Assisted boutique hotelier in merging two limited liability companies into one, which required streamlining the new entity's accounting and tax records. Initially, the two accounting systems were comingled and disorganized. By forming a new accounting structure, the firm was able to recommend an "S" election, which substantially reduced the client's self-employment taxes.
- Worked closely with a plant-based restaurant chain to implement a new, greatly enhanced accounting system, making it significantly easier for the accounting department to review and analyze complex financial statements. Previous accounting records were incomplete and incorrect. In addition, the firm helped secure a range of tax credit refunds, including employer retention and tips credits.

EDUCATION & CERTIFICATIONS

Certified Public Accountant (New York, 1999)

B.A., Ramapo College (1993)

SERVICES

NOT-FOR-PROFIT AUDIT

TAX
