



Multi-Million Dollar Tax Appeal Victory Secured for Client PCSST

Riker Danzig's Real Property Tax Group secured a multi-million dollar victory on a tax appeal for client The Paterson Charter School for Science and Technology ("PCSST") on behalf of property owner Railway Avenue Properties, LLC. In a case of first impression, the Hon. Joshua Novin of the Tax Court issued a 25-page opinion that established a method to allow a company organized as an LLC, to enjoy property tax exemption under N.J.S.A. 54:4-3.6. Before this opinion, LLCs were barred from obtaining tax exemptions. The Court also interpreted and applied an esoteric portion of the exemption statute that permits holding companies to seek and obtain tax exemptions for charitable purposes. As a result of the Court's decision, PCSST will experience immediate tax savings of roughly \$1 million and will enjoy exemption from real property taxes for the foreseeable future. Partner Stuart Lederman led that team with Counsel Scott Collins and Rudy Randazzo.

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