Lacie L. O’Daire

Partner & Chair | Tax & Private Wealth

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WH | BURKLEY
ATTORNEYS AT LAW

OVERVIEW

Lacie is a Partner and Chair of WH Burkley’s Tax and Private Wealth Group. She has a Master of Laws in Taxation and over two decades of specialized experience in both public accounting and extensively, in the legal profession. Lacie’s practice encompasses all areas of taxation, including individual and business income and transfer tax planning, ERISA, estate planning, executive compensation, non-profits, Subchapters C & S, mergers and acquisitions, employee benefits, and IRS and tax court controversy practice.

Lacie’s varied experience makes her a valuable advisor to high net worth and ultra-high net worth individuals, families, and entrepreneurs on multi-generational wealth preservation and transfers and the related tax consequences. Her vast tax background gives her the ability to work on diverse issues in addition to her specialty areas – for example, she has developed a niche in New Market Tax Credits and Historic Tax Credits, having worked on many of the large development programs in the Northeast Ohio area.

EXPERIENCE

EMPLOYEE BENEFITS & ERISA

- Consults on qualified plan design, including defined benefit/defined contribution combinations
- Handles qualified plan audits by the Internal Revenue Service, Department of Labor and Pension Benefit Guaranty Corp. and interfaces with Internal Revenue Service to obtain qualification letters for the plans
- Consults on and facilitates qualified plan corrections
- Drafts and consults on employee benefit plans, including 125 Plans

- Designs, drafts, and implements non-qualified deferred compensation, stock options, restricted stock plans
- Implements IRA and other retirement strategies

ESTATE PLANNING

- Consults and handles matters involving estate and wealth planning for owners and operators of closely held and family businesses
- Works closely with high net worth and ultra-high net worth individuals, families, and entrepreneurs
- Works with multiple generations to assure that plans are implemented properly
- Estate and Trust administration, including 706, 709, and 1041 compliance
- Charitable giving and planning, including use of split interest trusts, CLATs and CRUTs

FEDERAL, STATE, AND LOCAL TAX

- Structures and facilitates the purchase and sales of businesses to minimize tax burden
- Designs compensation, benefits and qualified plan systems for closely held and family businesses to maximize benefits and minimize costs
- Structures optimal entity selection, accounting periods, and methods and situs of closely held entities to reduce tax exposure for entrepreneurial businesses.
- Internal Revenue Service, state, and local practice
- Manages family business and other shareholder disputes
- Works closely with individuals and their families to design and implement multi-generational estate and wealth planning strategies
- Estate and Trust administration
- Consults and opines on development deals that utilize Historic and New Market Tax Credits and Conservation Easements
- Income tax planning for litigation settlements and FICA/FUTA concerns
- Charitable giving and planning, including use of split interest trusts, CLATs and CRUTs
- Advises and assists non-profit entities, including foundations, with obtaining, maintaining and reinstating tax-exempt status

HISTORIC AND NEW MARKETS TAX CREDITS

- Consults and opines on development deals that utilize Historic and New Market Tax Credits

RECOGNITION

- *Super Lawyers* – “Rising Star” Estate Planning & Probate; Tax; Employee Benefits/ERISA – 2011
- *Best Lawyers* – Trusts and Estates 2021 – 2022
- *Crain’s Cleveland Business* – “Who to Watch” in Tax Law

PRESENTATIONS

- “Grantor Trusts” – National Business Institute (NBI) Seminar | June 19, 2014
- “Estate Planning from A to Z” – National Business Institute (NBI) Seminar | October 22, 2013
- “The Affordable Health Care Act: Guidance for Employers” – Walter Haverfield Seminar | March 26, 2013
- “Understanding and Drafting Wills and Trusts” – Sterling Education Services Seminar | September 21, 2012
- “Irrevocable Life Insurance Trusts and “Grantor Trusts” – National Business Institute (NBI) Seminar | June 19, 2012
- “Setting up Fido for Life: Estate Planning for Pet Owners” – Cuyahoga County Bar Association Seminar | September 19, 2007

ASSOCIATIONS

- Ohio State Bar Association
- Cleveland Metropolitan Bar Association
- Tax Club of Cleveland
- Estate Planning Council

EDUCATION

- Case Western Reserve University School of Law, LL.M. (Taxation)
- Cleveland State University College of Law, J.D.

- Kenyon College, B.A.

FOCUS

- Tax & Private Wealth

LICENSED

- Ohio
- United States Tax Court

OFFICE

- Cleveland