

PRACTICE AREA

Tax Credits

Trusted counsel for navigating New Markets, Historic, Renewable Energy, and Housing Tax Credit programs.

Friday, Eldredge & Clark, LLP advises clients on every aspect of federal and state tax credit financing, combining legal precision with practical insight to maximize economic impact and minimize risk. With decades of experience successfully closing transactions across multiple credit programs — including New Markets Tax Credits (NMTC), Solar Investment Tax Credits (ITC), Historic Rehabilitation Tax Credits (HTC), Low-Income Housing Tax Credits (LIHTC), and Opportunity Zones (OZ) — our attorneys understand how to navigate complex deal structures and coordinate multi-party financing.

We represent developers, investors, lenders, nonprofits, and businesses nationwide, guiding them through structuring, documentation, compliance, and post-closing unwinds. Whether your project involves renewable energy, healthcare, affordable housing, or mixed-use development, our goal is to simplify complexity and deliver results that create value and enhance community strength.

Key Contacts



Jay T. Taylor

PARTNER

📍 LITTLE ROCK

📞 501-370-1485

✉️ jtaylor@fridayfirm.com

Areas of Focus

New Markets Tax Credits (NMTC)

NMTCs are available to qualified projects and businesses located in low-income census tracts. Friday, Eldredge & Clark represents Qualified Active Low-Income Community Businesses (QALICBs), Community Development Entities (CDEs), and investors in NMTC financing transactions, with a particular emphasis on representing QALICBs on the project side. The firm advises on projects nationwide, including medical clinics and hospitals, manufacturing facilities, grocery stores, retail chains, distribution facilities, mixed-use developments, and educational institutions.

SUMMARY

- **Comprehensive Tax Credit Counsel:** Advising on NMTC, ITC, HTC, LIHTC, and Opportunity Zone transactions nationwide.
- **End-to-End Transaction Support:** Guiding clients from structuring and negotiation through closing, compliance, and unwind.
- **Creative Financing Solutions:** Combining multiple state and federal programs to maximize funding and tax efficiency.
- **Industry Expertise:** Representing developers, CDEs, investors, and lenders in renewable energy, housing, and mixed-use projects.
- **Proven Record of Results:** Decades of experience closing complex, multi-layered tax credit deals across the U.S.

FRIDAY FIRM NEWSLETTER

Get timely legal insights, firm updates, and event invitations straight to your inbox.

Related Practice Areas

[Banking & Finance](#)

[Business, Corporate & Commercial](#)

[Corporate Tax](#)

[Finance & Commercial Transactions](#)

[State & Local Tax](#)

Complex NMTC Structuring & National Experience

Friday, Eldredge & Clark has extensive experience structuring and closing NMTC transactions involving multiple CDEs and investors, secured and unsecured financing, and transactions that combine other federal programs such as USDA funding. The firm regularly handles self-leveraged and source lending leveraged structures, as well as transactions involving stacked or side-by-side state and federal NMTC allocations and twinned financings with renewable energy or historic rehabilitation tax credits. Over time, the firm has worked with most national investors, numerous local investors, and many community development entities across the country, and regularly collaborates with leading accounting firms and consultants in the NMTC industry. To remain at the forefront of market developments, the firm actively participates in national NMTC industry conferences.

Renewable Energy Tax Credits (ITC)

ITCs are available to the owner and developer of solar renewable energy facilities. Our firm primarily handles renewable energy tax credit financing transactions in the solar industry, representing solar developers and investors, with a particular emphasis on representing solar developers. We have successfully represented clients in closing ITC financing transactions utilizing the most commonly accepted tax credit structures, including partnership flips and inverted leases. These transactions have been twinned with new markets tax credits and involved multi-project portfolio transactions.

Historic Rehabilitation Tax Credits (HTCs)

These credits are available to individuals who invest in the rehabilitation of historic buildings and structures. Our clients are primarily owners/developers, but we also represent investors as well. We have successfully represented clients in HTC financing transactions combined with NMTC. The firm also has experience advising clients on state HTC programs.

Low-Income Housing Tax Credits (LIHTC)

LIHTCs are available to those who develop or rehabilitate affordable housing. We have extensive experience representing developers of affordable housing in all aspects of LIHTC financing transactions.

Opportunity Zones (OZ)

Part of the Tax Cuts and Jobs Act of 2017, the OZ program is designed to offer investment and tax incentives to developers and investors who invest in lower-income, distressed areas. We work with clients to secure favorable tax treatment for capital gains and reduce costs for eligible projects.