



## Nick Richards

*Tax Partner*

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Nick Richards is an experienced tax attorney, partner, and co-chair of the Cannabis Law practice group at Greenspoon Marder LLP. As a tax controversy attorney, he represents individuals and businesses in tax audits & trials, M&A, and in managing tax debt. He also advises cannabis companies, owners and investors regarding tax and regulatory compliance matters. Mr. Richards has been a tax attorney for more than twenty years beginning his career with the IRS where he was a leading trial attorney, a Chief Counsel advisor, and a Special Assistant United States Attorney.

With his broad experience and understanding at all phases of the tax system, from reporting and assessment through appeals, court, and tax debt resolution, Mr. Richards achieves successful legal solutions tailored to his individual client's needs. Mr. Richards also teaches tax attorneys and CPAs throughout the US and he is an Adjunct Professor of Law at the University of Denver, Graduate Tax Program.

Taxes can be stressful and Mr. Richards' clients find relief in his broad experience in the IRS and in representing taxpayers large and small. He understands the tax system, provides informed advice, and protects taxpayers from the mistakes and missteps of those less experienced. Several years after leaving the IRS, he represented a Colorado cannabis company in one of the first IRS audits in the legalized industry. Since that ground-breaking case, he has gone on to successfully represent companies in many cities, states, courts and before the federal government. In addition to tax audits, trials and collections, he is widely recognized as a leading cannabis industry attorney and has extensive experience in IRC Section 280E and BSA cash reporting requirements. His knowledge of the tax system is essential when advising business owners and investors, particularly in mergers, acquisitions and entity formation.

Nick Richards is a father of two young children, a proud husband, a music fan, and he enjoys the outdoors when not fighting for his clients.

### **Court Admissions**

- United States Tax Court
- Colorado
- California

### **Bar Admissions**

- Colorado
- California

### **Education**

- J.D., Lewis & Clark College, 1998
- B.A., University of California, Santa Barbara, 1995

## Practice Areas

- Tax
- Cannabis
- Regulatory Compliance & Defense

## Professional and Community Involvement

- AICPA & CIMA, Member
- Bhang Corporation, Board of Directors
- University of Denver, Adjunct Professor of Law
- Cannabis Certification Counsel, Board Member
- Cannabis Growth Opportunity Corp, Board Member
- California State Bar, Member
- Colorado State Bar, Member
- ABA Tax Section, Member
- National Cannabis Industry Association, Member
- Future Tax Leaders, Member
- AICPA Cannabis Expert Panel

## Speaking Engagements

- Speaker, Webinar, NY OAG CLE, "Worker Safety, Cannabis, and Hazardous Industries, July 11, 2024
- Speaker, "Current Methods to Reduce Section 280E," NJCPA, Cannabis Interest Group Meeting, June 25, 2024
- Speaker, "How Brands Can Break into the Garden State", *Benzinga Market Spotlight: New Jersey*, June 17, 2024
- Speaker, "Decoding 280E and Current Developments," Summit Virtual CFO by Anders, June 12, 2024
- Speaker, "Marijuana Tax Issues and Reporting Requirements," Lorman Education Services, June 6, 2024
- Speaker, "How Tax Policy is Affecting the Future of Cannabis," *Weed Wonks*, April 24, 2024
- Speaker, "Trulieve Cannabis Corp. Receives Tax Refunds: What Does This Potentially Mean & What's Next?" BGM, March 13, 2024
- Speaker, "Worker Safety, Cannabis, and Hazardous Industries," Practising Law Institute (PLI), February 21, 2024
- Speaker, "Current Tax Landscape of the Cannabis Industry," ABA Midyear Tax Meeting," January 19, 2024
- Speaker, "Navigating IRS Corporate and High-Income Taxpayer Audits: Key Areas of Focus for Examinations, Pitfalls to Avoid," Strafford, January 9, 2024
- Speaker, "Tax Planning for Cannabis M&A Transactions: Existing Regulatory Landscape, Deal Structures, IRC Section 368, and More," Strafford, November 14, 2023
- Speaker, "CAN2316. Taxes: Part 2," AICPA & CIMA Cannabis Industry Conference, August 16, 2023
- Speaker, "Tax and Legal Challenges in the Cannabis Industry," *SALTovation*, May 11, 2023
- Speaker, "EYG Live @ Benzinga," *CannabisLab*, April 17, 2023
- Speaker, "MSO Tax Roundtable: Developments, News, Insights, & Questions on All Things Tax-related in The Cannabis Industry," Columbia Care, September 19, 2022
- Speaker, "What if 280E Goes Away?," CalCPA's Cannabis Business Virtual Symposium, August 6, 2021
- Speaker, "Navigating the 280E Tax Burden," 2021 New Jersey Society of Certified Public Accountants (NJCPA) Cannabis Conference, August 5, 2021
- Speaker, "Cannabis Taxation Compliance: 280E Changes" *Emerge Virtual Cannabis Conference & Expo*, June 23, 2021
- Speaker, "Tax Conference, 33rd Annual" *ICLE*, May 27, 2021
- Speaker, "What 280E is NOT Attacking - Emerging Cannabis Industry Tax Trends" GM Webinar, May 18, 2021
- Speaker, "Cannabis Industry Finances & Legal Update" *Jewish Federation of Broward County*, April 20, 2021

- Speaker, "280E: The Tax Man's Marijuana Secrets" *Marijuana Business Daily*, April 15, 2021
- Speaker, "Cross-Border Cannabis Issues," GM Webinar, March 24, 2021
- Speaker, "280E Regulations & How to Lower Your 280E Tax Burden," November 12, 2020
- Speaker, "How to Excel in Tax and Business," TaxForward's 4th Annual Conference, October 19, 2020
- Speaker, "Clearing the Haze Around 471(c)," BBB Virtual Conference, August 5, 2020
- Presenter, "IRC 471(c) and the Future of IRC 280E," June 26, 2020
- Presenter, "Basics of Civil Tax Controversy and Procedure," Master Tax Mixer, June 24, 2020

## Recognitions

- Best Lawyers®, "The Best Lawyers in America," Cannabis Law, 2025
- *The Legal 500*, "Leading Lawyer," Cannabis, 2024
- *Chambers and Partners*, "Cannabis Law: Western United States" 2024
- *Chambers and Partners*, "Tax - Colorado" 2024
- *Cannabis Law Report*, "The Global Top 200 Cannabis Lawyers" List, 2021-2024
- *National Law Journal*, "Cannabis Trailblazer," 2022

## Publications

- Author, "Opinion: Cannabis companies should file amended tax returns to claim 280E refunds," *MJBizDaily*, January 26, 2024
- Author, "CRYPTO AUDITS," November 1, 2023
- Author, "HIGH NET WORTH AUDITS," **October 25, 2023**
- Author, "SURVIVING AN ERC AUDIT," October 23, 2023
- Author, "Opinion: Cannabis businesses could recoup millions on exit, thanks to '280E asset'," *MJBizDaily*, September 1, 2023
- Author, "Capitalizing Disallowed Costs: 'Releaf' for the Cannabis Industry," *Tax Notes*, April 3, 2023
- Author, "No Pennies-on-Dollar Tax Settlements for the Cannabis Industry," *Bloomberg Law*, November 10, 2022

## In the News

- Quoted, "Taxes Take Center Stage in Pot Industry Amid Fed. Policy Shift," Law360 Tax Authority, June 3, 2024
- Quoted, "Does Trulieve's Tax Strategy Tie Into a Bigger Cannabis Industry Battle?" *Cannabis Business Times*, May 22, 2024
- Featured Speaker, "How Tax Policy is Affecting the Future of Cannabis," *Weed Wonks*, April 24, 2024
- Quoted, "Walmart Legal Weed Job Bias Appeal Shines Light on Complex Issue," *Bloomberg Law*, March 5, 2024
- Quoted, "Test Case With Novel Pot Basis Theory Settled," *Tax Notes*, December 4, 2023
- Quoted, "Small Marijuana Businesses Take Advantage of Purported 280E Loophole," *MJBizDaily*, August 1, 2023
- Quoted, "Cannabis lawyer jobs explained: How to be a weed lawyer", *Weedmaps*, December 27, 2022
- Quoted, "Are magic mushrooms the next big business in Colorado?" *BizWest*, October 23, 2022
- Quoted, "Will Rescheduling Cannabis Help State-Legal Dispensaries With Their Taxes? Probably Not Any Time Soon," *Forbes*, October 22, 2022
- Quoted, "10 Multistate Cannabis Companies Owe Half a Billion in Federal Taxes," Green Market Report, September 27, 2022
- Quoted, "New 1099-K Reporting Rules Complicate Small-Business Taxes" Inc. Magazine, July 20, 2022
- Quoted, "Pot Business Succession Planning Includes Perks and Pitfalls" Tax Analyst, August 23, 2021
- Published, "International and Cross-Border Tax Issues in the Cannabis Industry," Thomson Reuters Journal of International Taxation, June 27, 2021
- Published, "Unions in the Cannabis Industry" *GM Cannabis Blog*, June 1, 2021
- Quoted, "Marijuana's Drug-War-Era Tax Hits Grow as Legalization Surges" *Bloomberg Tax*, April 21, 2021
- Quoted, "Marijuana firms could face higher taxes via Biden spending plan and state rules" *Marijuana Business Daily*, April 20, 2021

- Quoted, "Newly released IRS documents detail efforts to collect taxes from marijuana companies under 280E" *Marijuana Business Daily*, April 12, 2021
- Quoted, "Canopy Growth to acquire Supreme Cannabis in latest tie-up in busy weed sector" *Market Watch*, April 9, 2021
- Published, "Sales and Use Taxes: Colorado", *Thomson Reuters*, January 29, 2021
- Quoted, "IRS Rules Could Throw Wrench Into Pot Biz Tax Planning," *Law360*, October 28, 2020
- Quoted, "3 Things Attys Still Want To See On IRS Cannabis Website" *Law360*, September 18, 2020
- Featured, "Tax Issues and Slow Congress Burden Cannabis Companies," *Marijuana Business Magazine*, May 1, 2020
- Quoted, "IRS Report Foreshadows National Uptick in Cannabis Audits but Offers A Big Loophole," *Marijuana Business Daily*, April 3, 2020
- Featured, "Greenspoon Marder Cannabis Group Snags Veteran Tax Atty," *Law360*, February 5, 2020
- Quoted, "Recent Decisions On Tax Fines Offer Ray Of Hope For Cannabis Industry Around Burdens Of IRS' 280E," *Marijuana Business Daily*, January 17, 2020
- Quoted, "5 Things Cannabis Biz Attorneys Should Know About Tax Law," *Law360*, November 8, 2019
- Quoted, "Former IRS Attorney Warns Of Upcoming 'Tsunami' Of Marijuana-Related 280E Audits," *Marijuana Business Daily*, October 16, 2019
- The IRS is Still Ironing the Details of its Treasury Audit Directive
- IRS Employee Retention Credit (ERC) Voluntary Disclosure
- Understanding the Impact of the IRS's Standard Deduction Update
- Crypto Audits
- High Net Worth Audits
- Surviving an ERC Audit
- Capitalizing Disallowed Costs: 'Releaf' for the Cannabis Industry Published in Tax Notes
- Proposition 122 Legalizing Psilocybins Passes in Colorado
- NAICS Cannabis Industry Codes
- Unions in the Cannabis Industry

## News

- Greenspoon Marder's Cannabis Practice Group Named Finalist in the New Jersey Legal Awards 2024
- 56 Greenspoon Marder Attorneys Listed in The Best Lawyers in America® 2025 Edition
- Greenspoon Marder Cannabis and Immigration Practice Groups Receive Rankings in The Legal 500 USA for 2024
- Greenspoon Marder Attorneys Receive Multiple Rankings in Chambers USA 2024 Guide
- Greenspoon Marder Recognized in Fifth Annual "Cannabis 50" List by MGO
- Greenspoon Marder Partner Nick Richards Selected Among Global Top 200 Cannabis Lawyers for 2023-2024
- Greenspoon Marder Cannabis and Immigration Practice Groups Rank in the Legal 500 U.S. For 2023
- Cannabis Quick Hits: Normalizing Payments in the Cannabis Industry
- Greenspoon Marder Partner Nick Richards Named to The Global Top 200 Cannabis Lawyers List by Cannabis Law Report
- Greenspoon Marder Cannabis and Immigration Practice Groups Rank in the Legal 500 U.S. For 2022
- Three Greenspoon Marder Partners Recognized in The National Law Journal's 2022 Inaugural List of Cannabis Law Trailblazers
- Greenspoon Marder Partner Nick Richards Named to The Global Top 200 Cannabis Lawyers List by Cannabis Law Report
- Greenspoon Marder Expands Cannabis Law Practice in the Midwest and Names New Cannabis Group Chair
- Greenspoon Marder Partner Nick Richards Featured Speaker At The 2021 NJCPA Cannabis Conference
- International and Cross-Border Tax Issues in the Cannabis Industry
- Greenspoon Marder Partner Nick Richards Featured Speaker At The Emerge Virtual Cannabis Conference & Expo
- Unions in the Cannabis Industry

- Greenspoon Marder Partner Nick Richards Publishes "Sales And Use Taxes: Colorado" For Thomson Reuters
- Greenspoon Marder Partner Nick Richards Appointed To The Board Of Directors At Bhang Corporation
- Greenspoon Marder Continues Strategic Growth Of National Cannabis And Tax Law Capabilities With Addition Of New Partner Nick Richards

## Videos

- Cannabis Quick Hits - Marijuana at Mini-Marts? Cannabis Reclassification and What it Means for the Future of the Industry.
- Cannabis Quick Hits: ESOPs in the Cannabis Space
- TaxTalk, Episode 1 - Featuring Greenspoon Marder Tax Partner Nick Richards with Special Guest Miles Fuller, Director of Government Solutions at TaxBit
- Cannabis Quick Hits: The Market Landscape for M&A in the Cannabis Space
- Cannabis Quick Hits: HHS Pushes to Reschedule Marijuana
- Cannabis Quick Hits: Featuring CannaBIZ Collects
- Cannabis Quick Hits: Normalizing Payments in the Cannabis Industry
- Cannabis Quick Hits: The Cannabis Industry's Eligibility for the Employee Retention Credit (ERC)
- Cannabis Quick Hits: 471(c) Update
- 2022 Year in Review & 2023 Forecast: Cannabis Law
- Cannabis Quick Hits: Traveling with Marijuana
- Cannabis Quick Hits: Accounting in the Cannabis Space
- Cannabis Quick Hits: Psilocybin's with Dr. Dave
- Cannabis Quick Hits - Security in the Cannabis Space
- Cannabis Quick Hits - Banking in the Cannabis Industry
- Cannabis Quick Hits: How to Increase Access to Medical and Legal Marijuana
- Cannabis Quick Hits: Social Equity in the Cannabis Space
- Cannabis Quick Hits: Legislative Updates
- Cannabis Quick Hits: Labor & Employment
- Cannabis Quick Hits: Litigation in the Cannabis Space
- Webinar: Worker Safety, Cannabis & Hazardous Industries
- Webinar: Year-End Cannabis Legislative Update
- Webinar: Selling Your Cannabis Business
- Cannabis Quick Hits: Considerations for Cannabis Businesses for a Well-Positioned Eventual Exit
- Cannabis Quick Hits: Intellectual Property in the Cannabis Industry
- Cannabis Quick Hits: Determining a Long Term Plan for your Cannabis Business
- Cannabis Quick Hits: Considerations When Entering or Investing in the Cannabis Industry
- Cannabis Quick Hits: Employment Laws in the Cannabis Industry
- Webinar: Why the Cannabis Industry Needs Estate Planning
- White Collar Wednesdays: Tax Crimes and the IRS
- What 280E is not Attacking - Emerging Cannabis Industry Tax Trends



**Nick J. Richards**

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