

People

Dylan Z. Ray

Associate, Tax

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vCard

Dylan Ray focuses his practice on tax credit finance, federal and state tax planning, and tax controversy. He represents clients in complex tax credit transactions involving investment tax credits (ITCs), new markets tax credits (NMTCs), and historic rehabilitation tax credits. Dylan has particular experience representing solar developers and tax credit brokers in the direct transfer of ITCs under the Inflation Reduction Act's transferability provisions.

Dylan also represents real estate developers in connection with the federal Opportunity Zone program, including the formation of qualified opportunity funds and operating entities. He handles the tax and non-tax aspects of joint venture agreements and other operating agreements for real estate developers and investors, and advises clients on corporate formations, acquisitions, dispositions, and reorganizations, including the preparation of asset purchase agreements and stock purchase agreements.

In addition, Dylan represents clients in a broad range of state and local tax controversies, including disputes before the North Carolina Office of Administrative Hearings, the North Carolina Business Court, and the North Carolina Supreme Court, with an emphasis on corporate income, franchise, and sales tax matters. He also litigates property tax disputes and represents clients before county property tax commissions.

Honors and Distinctions

- *Super Lawyers* Magazine 2025-2026, Listed in North Carolina as a "Rising Star" for Tax Law

Areas of Experience

Tax
Corporate Tax
Federal Tax Litigation and Controversy
State and Local Tax Consulting and Controversy

Education

LL.M. in Taxation, New York University, 2021
J.D., Wake Forest University School of Law, 2020
M.A., Appalachian State University, 2020
B.S., Appalachian State University, 2016, cum laude

Admissions

Bars

North Carolina