



## Martha G. Pugh

### Partner

Washington, DC  
+1.202.778.9033

marty.pugh@klgates.com

## OVERVIEW

Martha (Marty) Pugh is a Tax partner in the firm's Power practice group, working with our team of tax partners and associates who focus on energy transition tax credits, including production and investment tax credits for nuclear power, renewable power generation, energy storage, advanced manufacturing, green hydrogen, renewable fuels, and other projects. She has been heavily involved in developing opportunities arising out of the Inflation Reduction Act of 2022, including bonus credits and new tax credits. She counsels renewable energy clients on the structuring of acquisitions, dispositions, and joint ventures, and represents developers and investors in tax equity transactions and tax credit transfers.

Throughout her career, Marty has advised clients on federal income tax issues with a particular emphasis on the nuclear and energy industries. Marty helped clients seek and receive many private letter rulings and has extensive experience in tax policy including working with the IRS National Office and Treasury on energy industry issues and drafting legislative language for tax proposals.

## PROFESSIONAL BACKGROUND

Prior to joining the firm, Marty served as a partner at a global law firm based in its Washington, DC office, specializing in energy tax matters. She has represented companies in the nuclear, electric, and renewable energy industries throughout her career.

## ACHIEVEMENTS

- Recognized by *The Best Lawyers in America*® for Energy Law in Washington, DC, 2026
- Recognized by *The Legal 500 United States* as a Recommended Lawyer for
  - Energy transactions: electric power, 2024
  - Energy: renewable/alternative power, 2024

## SPEAKING ENGAGEMENTS

- Presenter, "Inflation Reduction Act Provisions Impacting Nuclear Energy," American Bar Association Nuclear Law Committee, 18 June 2024
- Presenter, "Budget Reconciliation: What's in It, What May Change, and Its Implications," North Bay Tax Directors, 10 June 2025
- Presenter, "Nuclear Tax Regulation and Production Credits," Nuclear Decommissioning Trust Fund Study Group 2024 Conference, 21 May 2024

## EDUCATION

- J.D., Golden Gate University School of Law, 1993
- M.P.A., West Virginia University, 1987
- 
- B.S., West Virginia University, 1986

## ADMISSIONS

- Bar of District of Columbia

## THOUGHT LEADERSHIP *POWERED BY HUB*

- 3 March 2026, Treasury Proposes Clean Fuel Production Credit Guidance
- 2 March 2026, IRS Issues Guidance on Material Assistance From a Prohibited Foreign Entity for Clean Energy Tax Credits
- 30 October 2025, US Government Announces Historic \$80 Billion Nuclear Partnership With Westinghouse Electric Company, Cameco Corporation, and Brookfield Asset Management to Construct AP1000 Reactor Fleet
- 22 October 2025, OBBBA Offers Important Incentive to Encourage Manufacturing, Production, and Refining in the United States
- 18 September 2025, Understanding the New Prohibited Foreign Entity Rules for Clean Energy Tax Credits
- August 2025, How the New Beginning of Construction Rules Will Impact Wind and Solar Projects
- 18 August 2025, IRS Notice 2025-42: What Renewable Developers Need to Know on Beginning of Construction Rules
- 8 August 2025, Budget Reconciliation Law Puts Beginning of Construction in the Spotlight

- 23 July 2025, Navigating the One Big Beautiful Bill Act: Critical Updates to Clean Energy Credits
- July 2025, Changes to Energy Policy in the OBBBA: What You Need to Know
- June 2025, Changes to Energy Policy and Energy Tax Incentives in the House Reconciliation Bill
- 5 June 2025, President Trump Issues Sweeping Executive Orders Targeting Nuclear Regulation
- May 2025, Energy Policy in the Trump Administration Webinar Series–Session 4: Nuclear Energy
- April 2025, Energy Policy in the Trump Administration Webinar Series–Session 1: Congress and Tax Reform
- 9 April 2025, Going Nuclear–Industry Outlook and Issues
- 17 January 2025, Department of the Treasury and the Internal Revenue Service Issue Final Regulations on Section 45V Clean Hydrogen Production Tax Credit
- January 2025, Taxing Expectations: Energy Tax Credit Final Regulations
- July 2024, Tax Credit Revolution: Unpacking the Technology Neutral and Zero Emissions Clean Electricity Tax Credits
- 5 June 2024, Tax Credit Revolution: Clean Energy Tax Credit Transfers
- 9 April 2024, The Department of Treasury Releases Direct Pay Guidance on Clean Energy Tax Credits
- March 2024, Tax Credit Revolution: Section 6417 Direct Pay Final Regulations
- 18 January 2024, Tax Credit Revolution: US Treasury and IRS Propose Section 45V Hydrogen Production Tax Credit Regulations
- 10 January 2024, Tax Credit Revolution: Section 45V Hydrogen Production Tax Credit Proposed Regulations
- 27 December 2023, US Treasury Department Releases Proposed Section 45V Hydrogen Tax Credit Regulations
- 13 December 2023, Tax Credit Revolution: Section 48 Investment Tax Credit Proposed Regulations
- 8 December 2023, Recent Treasury Proposed Regulations' Application to Qualified Offshore Wind Properties
- 7 December 2023, Highlights of Section 48 Investment Tax Credit Proposed Regulations
- 6 September 2023, Tax Credit Revolution: Prevailing Wage and Apprenticeship Rules
- 28 June 2023, Tax Credit Revolution: Direct Pay and Transferability of Inflation Reduction Act Clean Energy Tax Credits
- 14 June 2023, Tax Credit Revolution: Low-Income Communities Bonus Tax Credit
- 9 June 2023, Treasury and IRS Propose Regulations for Inflation Reduction Act's Low-Income Communities Bonus Credit Program
- June 2023, Tax Credit Revolution: Qualifying Advanced Energy Project Tax Credit

- 17 May 2023, Domestic Content Guidance Offers Much Needed Answers but Also Raises Uncertainty About Qualification Requirements
- May 2023, Tax Credit Revolution: Domestic Content Guidance
- April 2023, Tax Credit Revolution: Energy Communities Guidance

## OTHER PUBLICATIONS

- "[Going Nuclear: Industry Outlook and Issues](#)," *Pratt's Energy Law Report*, October 2025
- Co-author, Chapter 27 "The Prevailing Wage and Apprenticeship (PWA) Bonus Credit," Chapter 32 "Transfers (Sales) to Monetize Energy Tax Credits," Chapter 35 "The Rebirth of Nuclear Energy Project Restarts, Uprates, And the New Generation of Nuclear Power," in *Energy and Environmental Project Finance Law and Taxation*, *LexisNexis*, June 2025
- "[Federal Government Releases Direct Pay Guidance on Clean Energy Tax Credits](#)," *Pratt's Energy Law Report*, September 2024
- "[New Clean Energy Tax Credit Rules Transfer Deal Risks to Buyers](#)," *Bloomberg Tax*, 22 May 2024
- "[New way of financing clean energy projects](#)," *Project Finance International (PFI)*, April 2024
- "[Highlights of Section 48 Investment Tax Credit Proposed Regulations](#)," *Pratt's Energy Law Report*, March 2024
- "[Recent Treasury Proposed Regulations' Application to Qualified Offshore Wind Properties](#)," *Pratt's Energy Law Report*, March 2024
- "[Wage Mandates Complicate IRS Renewable Energy Tax Credit Program](#)," *Bloomberg Tax*, 27 September 2023

## NEWS & EVENTS

- 14 January 2026, K&L Gates Advises Kyuden in its Investment in Spearmint Energy Regarding Two Battery Energy Storage Projects
- 4 December 2025, K&L Gates Advises Capital Community Bank on Pair of Energy Tax Credit Transactions
- 19 August 2025, K&L Gates Advises Commonwealth Fusion Systems on Strategic Partnership With Google on Power Purchase Agreements
- 17 September 2024, Clean Energy Tax Credit Transferability Under the Inflation Reduction Act: New Treasury and IRS Final Regulations, Hosted by Strafford
- 21 December 2022, K&L Gates Adds Energy, Infrastructure, and Resources Partner in Washington, D.C.

## OTHER MEDIA MENTIONS

- Quoted, "[Repeal or Not, Energy Credit Transfers Under Pressure at IRS](#)" *Tax Notes*, 13 June 2025
- Quoted, "[Green Energy Bonus Tax Credit Rules Spur Cottage Industry](#)," *Bloomberg Law*, 1 April 2024
- Quoted, "[3 questions will shape Biden's hydrogen plan](#)," *E&E News*, 4 January 2024
- [IRS Energy Direct Pay Rules Take Some Projects 'Off the Table,'](#) *Bloomberg Tax*, 30 June 2023
- [Spotlight on Attorney and Energy Tax Specialist Martha Pugh](#), *Bloomberg Tax*, 19 May 2023
- [450 Women Partners Across Big Law Issue Call to Action Post-Dobbs](#), *The American Lawyer*, 27 June 2022
- [Court Shift on Economic Substance May Favor Energy Deals](#), *Law360*, 27 July 2021
- [Treasury Updates Nuclear Decommissioning Rules](#), *Tax Notes*, 4 September 2020
- [IRS Largely Adopts Nuclear Decommissioning Rules](#), *Bloomberg Law*, 3 September 2020
- Final Nuclear Decommissioning Fund, *Tax Notes*, 6 December 2019

## AREAS OF FOCUS

- Power
- Renewables
- Tax

## INDUSTRIES

- Energy
- Nuclear Energy

## REPRESENTATIVE EXPERIENCE

- Advised Capital Community Bank on the purchase and transfer of a mixed portfolio of federal tax credits under the Inflation Reduction Act's transferability regime (IRC § 6418).
- Represented a US nuclear company on extensive issues surrounding prevailing wage and documentation requirements for purposes of qualification for production tax credits under Code Section 45U and 45Y, and the Davis Bacon requirements for the same.
- Provided tax advice for multiple US nuclear companies regarding the restart of facilities, including the qualification for production tax credits under Code Section 45Y and nuclear decommissioning tax issues under Code Section 468A.

- Advised multiple US nuclear companies with respect to tax and nuclear decommissioning issues in the purchase and transfer of interests in nuclear power plants, including analysis of qualified fund allocations, Code Section 468A limitations, and implications for tenants in common ownership structures along with state regulatory advice.
- Provided advice to multiple nuclear electric companies on the production tax credit for existing nuclear plants under 45U, including both taxpayers qualifying for tax credit transfers under Code Section 6418 and tax-exempt municipalities qualifying for direct pay under Code Section 6417.
- Representing a nuclear company in connection with the first tax credit transfer under Code Section 6418 for production tax credits under Section 45Y.
- Providing multiple nuclear companies advice on qualification for the domestic content bonus and nuclear energy community bonus credit enacted under the One Big Beautiful Bill Act.
- Provided tax advice on numerous utility scale wind transactions, solar transactions, battery storage, and other renewable technologies.
- Advised taxpayer on acquiring first of a kind ruling regarding normalization tax issues for public utility companies entering into a joint venture with a tax equity investor for renewable energy projects.
- Requested and received rulings for taxpayers that have acquired and/or sold nuclear power plants and confirmation of tax treatment under 468A and the corresponding nuclear decommissioning trust funds. Provide advice to companies providing decommissioning services regarding permissible expenditures and structuring of transactions.
- Advised taxpayers on requests for hundreds of private letters rulings confirming the status and allowing for tax qualified contributions to nuclear decommissioning trust funds.
- Provided tax advice on waste to energy facilities and combined heat and power facilities and qualification for tax incentives under the Inflation Reduction Act.
- Provided advice on advanced manufacturing tax credit for battery storage, critical minerals, and other technologies.
- Provided advice on transactions for sale of gas facilities and purchase of LNG and excise tax issues.
- Advise nuclear generators on Nuclear Regulatory Commission rules relating to nuclear decommissioning trust funds and drafting of trust agreements. Advise investment management companies regarding permissible assets for nuclear decommissioning trust funds.
- Advise nuclear and hydrogen generators on tax incentives under the Inflation Reduction Act.
- Advised utilities on sale of portfolios of renewable assets and tax consequences of complex structures involved in the sale.
- Draft comments for industry groups and taxpayers regarding issues involving normalization, contributions in aid of construction, nuclear production tax credit, and nuclear decommissioning trust funds.