

Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

Archive: <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

State tax considerations of President Biden's federal tax proposals

On May 29, 2021, the United States Treasury released a general explanation of the Administration's fiscal year 2022 budget revenue proposals ("Green Book") that call for significant tax increases targeting large corporations and high-income individuals to pay for low- and middle-class tax relief and bankroll the trillions of dollars required to fund the traditional physical infrastructure projects and "human" infrastructure initiatives the Administration has proposed in its American Jobs Plan and American Families Plan.

URL: <https://home.treasury.gov/system/files/131/General-Explanations-FY2022.pdf>

This Multistate Tax Alert will discuss the state tax considerations associated with the federal tax proposals outlined in the Green Book.

[Issued June 1, 2021]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/usa-tax-mta-state-tax-considerations-of-president-biden%E2%80%99s-federal-tax-proposals.pdf>

Indiana updates Internal Revenue Code conformity

On April 29, 2021, Indiana Governor Eric Holcomb signed House Bill 1001 (H.B. 1001) into law. H.B. 1001 updates Indiana's conformity to the Internal Revenue Code ("IRC"), as defined in Indiana Code (I.C.) 6-3-1-11, to be as of March 31, 2021, effective retroactively to January 1, 2021. In May 2021, the Indiana Department of Revenue updated Information Bulletin #119, *Internal Revenue Code Provisions Not Followed by Indiana and Clarification of Related Issues*, to address and clarify Indiana's conformity to certain provisions of the IRC.

URL: <http://iga.in.gov/legislative/2021/bills/house/1001#document-dbc2cc8e>

URL: <http://iga.in.gov/legislative/laws/2020/ic/titles/006#6-3-1-11>

URL: <https://www.in.gov/dor/files/ib119.pdf>

This Multistate Tax Alert summarizes some of the significant updates to Indiana law following its update to IRC conformity.

[Issued June 1, 2021]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-mta-indiana-updates-internal-revenue-code-conformity.pdf>

Montana Enacted Legislation Creates Employer Job Growth Incentive Tax Credits

Montana House Bill 629 (“HB 629”) was signed into law by Montana Governor Greg Gianforte on May 14, 2021. The legislation creates a new Employer Job Growth Incentive Tax Credit.

URL:
[http://laws.leg.mt.gov/legprd/LAW0203W\\$BSRV.ActionQuery?P_SESS=20211&P_BLTP_BILL_TYP_CD=HB&P_BILL_NO=629&P_BILL_DFT_NO=&P_CHPT_NO=&Z_ACTION=Find&P_ENTY_ID_SEQ2=&P_SBJT_SBJ_CD=&P_ENTY_ID_SEQ=](http://laws.leg.mt.gov/legprd/LAW0203W$BSRV.ActionQuery?P_SESS=20211&P_BLTP_BILL_TYP_CD=HB&P_BILL_NO=629&P_BILL_DFT_NO=&P_CHPT_NO=&Z_ACTION=Find&P_ENTY_ID_SEQ2=&P_SBJT_SBJ_CD=&P_ENTY_ID_SEQ=)

This Multistate Tax Alert summarizes the new credit.

[Issued May 28, 2021]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-mta-montana-enacted-legislation-creates-employer-job-growth-incentive-tax-credit.pdf>

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