

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>

Illinois fiscal year 2022 state budget enacted

On June 17, 2021, Illinois Governor Pritzker signed Senate Bill 2017 (the “Budget Implementation Bill”) into law. The Budget Implementation Bill contains amendments to Illinois tax law including: a \$100,000 limitation on the net loss deduction for corporations, decoupling from federal bonus depreciation, elimination of the phase out of the franchise tax, addback of Internal Revenue Code (IRC) section 250 GILTI (global intangible low-taxed income) deduction, section 243(e), and section 245A(a) dividends, and exclusion of IRC section 1248 and section 245(a) from the Illinois dividend received deduction.

URL: <https://www.ilga.gov/legislation/102/SB/PDF/10200SB2017lv.pdf>

URL: <https://www.ilga.gov/legislation/100/SB/10000SB2017.htm>

This Multistate Tax Alert summarizes some of the significant Illinois tax law changes included in the Budget Implementation Bill.

[Issued June 18, 2021]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-mta-illinois-fiscal-year-2022-state-budget-enacted.pdf>

Iowa enacts tax relief bill that includes several income tax law changes

On June 16, 2021, the Iowa Governor signed Senate File 619 (SF 619) into law. SF 619 includes several provisions that address Iowa’s conformity to federal tax laws, including federal bonus depreciation rules, net operating losses, COVID-19 related grants, and the Paycheck Protection Program. SF 619 also phases out the inheritance tax and reduces individual income tax rates.

URL: <https://www.legis.iowa.gov/legislation/BillBook?ga=89&ba=sf619>

This Multistate Tax Alert summarizes some of the more significant provisions of SF 619.

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URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-mta-iowa-enacts-tax-relief-bill-that-includes-several-income-tax-law-changes.pdf>

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