

Income/Franchise:

Indiana DOR Addresses State Reporting of Partnership Final Federal Tax Adjustments

Information Bulletin #72A, Ind. Dept. of Rev. (12/21). Following state legislation enacted earlier in 2021 [see S.B. 383 (2021) for more details on this 2021 legislation] and in 2020 [see S.B. 408 (2020) for more details on this 2020 legislation] addressing Indiana's response to changes in the federal partnership audit and adjustment process under the federal 2015 Bipartisan Budget Act – which authorized the Indiana Department of Revenue (Department) to issue some corresponding state tax assessments against a partnership and/or its partners resulting from adjustments under the federal partnership audit regime changes – the Department issued an information bulletin explaining some updated state procedures and policies for reporting final federal tax adjustments to conform with the federal law changes. Some noteworthy topics in the bulletin include elections for partnerships to elect to be taxed at the partnership level, revised statutes of limitations, refund claims, and amended returns. Several numerical examples illustrate application of Indiana's related procedures and calculations. Please contact us with any questions.

URL: <https://www.in.gov/dor/files/reference/ib72a.pdf>

URL: <http://iga.in.gov/legislative/2021/bills/senate/383>

URL: <http://iga.in.gov/legislative/2020/bills/senate/408>

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