

## Income/Franchise:

### New York: New Law Extends Election Deadline for TY 2022 Pass-through Entity Tax to September 15

SB 8948, signed by gov. 5/6/22. New law includes amendments to certain provisions enacted in New York's 2022-2023 Budget Act [see AB 9009-C / SB 8009-C, signed by gov. 4/9/22, and previously issued Multistate Tax Alert for more details on the 2022-2023 Budget Act] specific to New York State's Pass-through Entity Tax ("NYS PTET"). These amendments extend the 2022 NYS PTET election due date from March 15, 2022 to September 15, 2022 for eligible partnerships and New York S corporations; this is a one-time, six-month extension from the statutory March 15th deadline required under Article 24-A. The amendments also clarify estimated tax payment requirements for tax year 2022 based on the extended NYS PTET election date.

[URL: https://www.nysenate.gov/legislation/bills/2021/S8948](https://www.nysenate.gov/legislation/bills/2021/S8948)

[URL: https://nyassembly.gov/leg/?default\\_fld=&leg\\_video=&bn=A09009&term=0&Summary=Y&Actions=Y](https://nyassembly.gov/leg/?default_fld=&leg_video=&bn=A09009&term=0&Summary=Y&Actions=Y)

[URL: https://nyassembly.gov/leg/?default\\_fld=&leg\\_video=&bn=S08009&term=2021&Summary=Y&Actions=Y](https://nyassembly.gov/leg/?default_fld=&leg_video=&bn=S08009&term=2021&Summary=Y&Actions=Y)

[URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-new-york-2022-2023-budget-includes-revisions-to-pass-through-entity-tax-and-creates-new-york-city-pass-through-entity-tax.pdf](https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-new-york-2022-2023-budget-includes-revisions-to-pass-through-entity-tax-and-creates-new-york-city-pass-through-entity-tax.pdf)

See forthcoming Multistate Tax Alert for more details on these newly enacted amendments, and please contact us with any questions in the meantime.

— Jack Trachtenberg (New York)  
Principal  
Deloitte Tax LLP  
jtrachtenberg@deloitte.com

Don Roveto (New York)  
Partner  
Deloitte Tax LLP  
droveto@deloitte.com

Dennis O'Toole (New York)  
Managing Director  
Deloitte Tax LLP  
deotoole@deloitte.com

Mary Jo Brady (Jericho)  
Senior Manager  
Deloitte Tax LLP  
mabrady@deloitte.com

Gregory Bergmann (Chicago)  
Partner  
Deloitte Tax LLP  
gbergmann@deloitte.com

Robert Waldow (Minneapolis)  
Principal  
Deloitte Tax LLP  
rwaldow@deloitte.com

Josh Ridiker (New York)  
Senior Manager  
Deloitte Tax LLP  
jridiker@deloitte.com

Shirley Wei (Los Angeles)  
Senior Manager  
Deloitte Tax LLP  
shiwei@deloitte.com

Alyssa Keim (Philadelphia)  
Manager  
Deloitte Tax LLP  
jridiker@deloitte.com

Olivia Schulte (Washington, DC)  
Manager  
Deloitte Tax LLP  
oschulte@deloitte.com

This document contains general information only and Deloitte is not, by means of this document, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This document is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this document.

**About Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.