

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>

New York City provides interest and penalty relief for S corporations making the New York State pass-through entity tax election

On May 17, 2022, the New York City Department of Finance (DOF) issued Finance Memorandum 22-2 (the “Finance Memo”) which includes information on interest and penalty relief for certain taxpayers required to add back the New York State pass-through entity tax (“NYS PTET”) deducted for federal income tax purposes for tax years beginning on or after January 1, 2021. Specifically, the DOF will not impose interest or penalties on S corporations electing to pay NYS PTET at the entity level that are subject to the General Corporation Tax or Banking Corporation Tax with respect to additional tax due resulting from the NYS PTET addback if paid by June 15, 2022.

URL: <https://www1.nyc.gov/assets/finance/downloads/pdf/fm/2022/fm-22-2.pdf>

This Multistate Tax Alert summarizes the relief included in the Finance Memo.

[Issued June 1, 2022]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-new-york-city-provides-interest-and-penalty-relief-for-s-corporations-making-the-new-york-state-pass-through-entity-tax-election.pdf>

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