

Income/Franchise:

Louisiana: New Law Explains Calculation of Federal Audit Adjustments Reported to Tiered Partners

S.B. 28, signed by gov. 6/18/22. Following state tax reform legislation enacted in 2021 addressing how and when some partnerships must report federal tax adjustments to the Louisiana Department of Revenue in response to changes in the federal partnership audit and adjustment process under the federal 2015 Bipartisan Budget Act [see S.B. 160 (2021) and *State Tax Matters*, Issue 2021-25 for more details on these law changes], recently signed legislation makes some technical corrections pertaining to state partnership audit adjustments “to provide for the calculation methodology for distributive shares reported to tiered partners.” The new law takes effect on August 1, 2022. Please contact us with any questions.

URL: <http://www.legis.la.gov/legis/BillInfo.aspx?i=241576>

URL: <https://legis.la.gov/legis/BillInfo.aspx?s=21RS&b=SB160&sbi=y>

URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2021/STM/210625_7.html

— Robert Topp (Houston)
Managing Director
Deloitte Tax LLP
rtopp@deloitte.com

Michael Matthys (Houston)
Senior Manager
Deloitte Tax LLP
mmatthys@deloitte.com

Grace Taylor (Houston)
Senior Manager
Deloitte Tax LLP
grtaylor@deloitte.com

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

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

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

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

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