

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>

Potential state tax implications of Inflation Reduction Act

On August 16, 2022, President Biden approved the Inflation Reduction Act (IRA), which includes a new minimum tax on certain large corporations, an excise tax on stock buybacks, a significant increase in funding for the Internal Revenue Service, incentives to promote climate change mitigation and clean energy, and provisions to promote healthcare affordability.

This Multistate Tax Alert summarizes the potential state tax implications of the IRA.

[Issued August 16, 2022]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-potential-state-tax-impacts-of-inflation-reduction-act.pdf>

California ruling on sourcing of IRC section 751 gain from the sale of a partnership interest

On July 14, 2022, the California Franchise Tax Board issued Legal Ruling 2022-02 providing guidance on the sourcing of gain from the sale of a partnership interest by a nonresident individual where the underlying partnership has Internal Revenue Code section 751 assets.

URL: <https://www.ftb.ca.gov/tax-pros/law/legal-rulings/2022-02.pdf>

This Multistate Tax Alert summarizes some of the relevant provisions of Legal Ruling 2022-02.

[Issued August 10, 2022]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-alert-california-ruling-on-sourcing-of-irc-section-751-gain-from-the-sale-of-a-partnership-interest.pdf>

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