

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>

Inflation Reduction Act reinstates excise tax credits and Superfund excise tax

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (“IRA”). The legislation includes a number of significant tax provisions.

This Multistate Tax Alert summarizes some of the relevant provisions related to certain credits and excise taxes, including other fuel credits (general business credits).

[Issued August 25, 2022]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-inflation-reduction-act-reinstates-excise-tax-credits-and-superfund-excise-tax.pdf>

Reminder: New York pass-through entity tax considerations for 2022 tax year

During calendar year 2022, New York enacted Senate Bill (S.B.) 8948 and the 2022-2023 New York Budget Bill, which both revised the New York pass-through entity tax (“NYS PTET”). These bills extended the due date for the 2022 NYS PTET election and expanded the options available for S corporations to compute their NYS PTET taxable income.

This Multistate Tax Alert provides some considerations for the NYS PTET for the 2022 tax year.

[Issued August 29, 2022]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-reminder-new-york-pass-through-entity-tax-considerations-for-2022-tax-year.pdf>

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 to learn more.