

Income/Franchise:

Montana: New Law Eliminates List of Approximately 40 Tax Haven Countries and Jurisdictions

S.B. 246, signed by gov. 5/22/23. Effective immediately and applicable retroactively to tax years beginning after December 31, 2022, new law eliminates the list of approximately 40 countries/taxing jurisdictions considered “tax havens” for purposes of inclusion in the tax base of corporations electing water’s edge filing status for Montana corporate income tax purposes. The legislation also revises the definition of “United States” for water’s edge filing purposes to include not only the 50 states of the United States and the District of Columbia, but also “any territory or possession of the United States.” Please contact us with any questions.

URL:
[http://laws.leg.mt.gov/legprd/LAW0203W\\$BSRV.ActionQuery?P_SESS=20231&P_BLTP_BILL_TYP_CD=SB&P_BILL_NO=246&P_BILL_DFT_NO=&P_CHPT_NO=&Z_ACTION=Find&P_ENTY_ID_SEQ2=&P_SBJT_SBJ_CD=&P_ENTY_ID_SEQ=](http://laws.leg.mt.gov/legprd/LAW0203W$BSRV.ActionQuery?P_SESS=20231&P_BLTP_BILL_TYP_CD=SB&P_BILL_NO=246&P_BILL_DFT_NO=&P_CHPT_NO=&Z_ACTION=Find&P_ENTY_ID_SEQ2=&P_SBJT_SBJ_CD=&P_ENTY_ID_SEQ=)

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