

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>

Illinois fiscal year 2024 budget highlights

On June 7, 2023, Illinois Public Act 103-0009 (“Budget Act”) was enacted into law. The Budget Act, among other things, expands the definition of investment partnership to include an investment in another partnership that in the hands of the partnership, qualifies as a security within the meaning of subsection (a)(1) of Subchapter 77B of Chapter 2A of Title 15 of the United States Code and imposes a new withholding requirement on investment partnerships, applicable for tax years ending on or after December 31, 2023.

This Multistate Tax Alert summarizes some of the tax-related provisions in the Budget Act.

[Issued June 30, 2023]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-Illinois-fiscal-year-2024-budget-highlights.pdf>

Louisiana repeals sales factor throw-out rule

On June 27, 2023, Louisiana House Bill 631 (H.B. 631) was enacted into law. H.B. 631 includes income tax sales factor changes that modify the market sourcing rule and repeal the throw-out rule.

URL: <https://www.legis.la.gov/legis/ViewDocument.aspx?d=1319923>

This Multistate Tax Alert summarizes some of the provisions of H.B. 631.

[Issued June 29, 2023]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-louisiana-repeals-sales-factor-throwout-rule.pdf>

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