

## NY NATP On Demand Webinars!

Check out Page 2 for more  
information!

On Demand webinars are available  
until April 30<sup>th</sup> 2023!

**Save the Dates for the Summer  
Series on Page 2!**

## State Office Hours and What We Can Do for You

The NY NATP Office Hours for the tax season is Monday, Tuesday, Thursday and Friday from 10 AM to 5 PM. Other times, e-mail is best. Please remember, we are volunteers too, working the phones while running our own tax practice.

We can not answer federal questions. We can help out with NYS and NYC questions, although we may need to get back to you.

We use email for emergency communications, so please don't opt out of the Constant Contact e-mail!

# E-News

New York Chapter of NATP  
Monthly Newsletter

March 2023

## Want to get involved?

Email [NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com)! There is no time requirement, if you can spare an hour we can find something for you to do! None of the work needs to be done during tax season! If you can help email us!



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## This Month's Issue

- Webinar Series On Demand
- Summer Series Save the Date
- FAQs from the State Office
- Did you know?

## Contributors:

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## 2023 NY NATP Summer Series

### NY NATP 2022-2023 Webinar Series

The NY Chapter of NATP is finishing up the details of our 2023 Summer Series! As soon as the details are confirmed, and registration is open we will let you know!

**Day 1: Preparing S-Corporation Returns** (8 CE) Basic Level: Many tax professionals are expanding their client base to include business clients and, as a result, they need to know how to prepare business returns. This course is designed for tax professionals who are new to preparing S corporation tax returns. The course material will guide tax professionals through Form 1120-S, *U.S. Income Tax Return for an S Corporation*, and the accompanying schedules. A comprehensive example showing how to apply the guidance ties everything together the end.

**Day 2: Intermediate S-Corporations** (8 CE) Intermediate Level: This course is geared towards tax professionals who prepare S corporation returns and have a basic understanding of S corporation taxation. Tax professionals may expand their expertise in S corporation returns by attending this course, which examines key topics such as reasonable compensation, built-in gains tax, shareholder loss limitations, stock and debt basis, including Form 7203, and distributions. It finishes by analyzing the tax consequences when S corporations experience a change in shareholders or shut down the business altogether and liquidate the corporation.

#### Preparing a Basic IT 201 Tax Return      IT203 Nonresident and Part Year Resident

Presenter: Dan Paoletti, EA

Presenter: Richard Rottkamp, EA

Cost: \$30

Cost: \$30

On Demand until 4/30/23!

On Demand until 4/30/23!

#### Preparing a Basic IT 201 Tax Return      Late Breaking NYS Update IN SPANISH

Presenter: Joseph E Rodriguez, EA

Presenter: Kathryn M Keane, EA

Cost: \$30

Cost: FREE (Available to NY NATP Members only)

On Demand until 4/30/23!

On Demand until 4/30/23!

*This webinar is the same as the December 20th webinar, just presented in SPANISH*

\*No CE is available for on demand courses

\*\*This class does not qualify for the NYS Preparer Registration credits\*\*

#### Locations/Dates

We have 6 locations for Summer 2023

**Week of July 31:** Westbury at the Viana Hotel & Rochester Area at Del Lago

**Week of August 7:** Fishkill at the Hyatt House & Albany at Hilton Garden Inn Albany Airport

**Week of August 14:** NYC at the 3 West Club & Hauppauge at the Radisson

## Top 5 Frequently asked questions at the State Office UPDATED 2023:

- 1) **NYS Preparer Registration:** Many people are confused about whether they must register as a tax preparer in NYS. It is our most asked question at the State Office, we have a cheat sheet available at the end of this newsletter, but the basics are:
  - a. EAs, CPAs, PAs, Attorneys and employees directly supervised by the above and Volunteer Preparers ARE EXEMPT, they do not have to register, take the classes or pay the fee for a NYPTRIN
  - b. It does not matter where you live or work, if you are NOT EXEMPT, and will be paid to prepare even 1 NYS tax return for a fee, you MUST register and take the classes.
    - i. If you prepare MORE THAN 10 returns, you must also pay the fee for the NYPTRIN (approximately \$100)
- 2) **Small Business Modification and the Related Parties**
  - a. Original Question: Now that the Small Business Modification (S-201) can be used by shareholders of a NYS S corporation, can the taxpayer claim this modification if the only employee is the shareholder themselves? NYS responded with: "Tax Law Section 612 ( c ) (39) does not exclude a New York S Corporation from taking the modification because the sole employee is also a shareholder."
    - i. Need More information? If you need more information on this modification, see the Instructions for IT-225. The instructions offer the clearest detail while the State finishes up the "What is New" section of their website.
- 3) **NYS is still de-coupled from NYS on TCJA!** Many callers have questioned if NYS has repealed its position on TCJA items such as Alimony and the increase in AGI to permit the Child Tax Credit. The answer is no. NYS still uses the old (Pre-Tax Reform) rules for Alimony. If it would have been taxable to the recipient pre-TCJA, then it is deductible. The lesson—just because the alimony is not a federal tax issue for divorces finalized after 12/31/2018, it is a NYS tax issue. We covered this in our fall text book. For NYS, the Empire Child Tax Credit does not use the higher MAGI limits used for federal. That is why your higher income clients did not get those checks this summer and you do not see the Empire Child Tax Credit on the return.

## 4) How do I access my On-Demand Webinar?

- a. If you purchased the original webinar and didn't watch the live broadcast, you can use your original link from the live webinar. If you don't have your original link please contact 800-558-3402, only they can send you the link, the NY Chapter is not in control of the links to the webinars OR you can follow the path in option B below
- b. If you purchased the On-demand webinar after the live broadcast,
  - i. login to your NATP account no natptax.com
  - ii. Click on the "My Account" button on the upper right hand side
  - iii. Click on My Events (under My Purchases section)
  - iv. Webinar will begin with the title "Chap ODW NY..."
  - v. Click on the item you want to view, new page will open and there is an orange button that says "Access this course"
  - vi. No CE is given for ODW webinars
- c. If the class is not listed and you have a confirmation email, please contact NATP national at 800-558-3402, NY NATP has no access to the links and cannot give you a copy of the link

## 5) I'm not getting the emails, add me to the list! We use four (4) main systems to communicate via email with our members:

- a. Chapter News- Issued by NATP on every other Tuesday
  - i. Did your email provider send it to SPAM or a Promotional/Sales Folder?
  - ii. Did you unsubscribe? Login to your natptax.com account, scroll down to the bottom of the home page, Under Customer Center click "Email Preferences" make sure you didn't check off "Don't Send me any emails" and "Tax news and Research" is not checked off under "Do Not Send Me"
- b. NY Chapter Messaging- Issued by NATP when the NY Chapter has a specific message for our members, usually when there is a specific update or breaking news for NYS
  - i. Did you unsubscribe? Login to your natptax.com account, scroll down to the bottom of the home page, Under Customer Center click "Email Preferences" make sure you didn't check off "Don't Send me any emails" and "State Chapter email" is not checked off under "Do Not Send Me"
- c. Constant Contact: We use this to promote our classes, special news from NYS, as well as specific messages regarding the Chapter's schedule
  - i. Did you unsubscribe? If you unsubscribed to another company's Constant Contact you may have inadvertently been unsubscribed from us as well.
    1. The only way to resubscribe is for you to answer an email from Constant Contact, we cannot just add you back, Contact us at the [newyorknatp@gmail.com](mailto:newyorknatp@gmail.com) account and we will issue the email from constant contact for you to resubscribe
- d. Email from [NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com), we use this email to send information for your upcoming class and to answer your direct questions submitted by email. Contact us at this email anytime.

## NYC Tax Professionals—Here is what NYC is looking for when they visit your office!

New York City Department of Consumer and Worker Protection oversees the tax industry in New York City. They visit and inspect tax offices. While CPAs are generally not impacted by these rules, most of everyone else is.

Here is the link to the inspection checklist the City inspector uses; check out:

<https://www.nyc.gov/assets/dca/downloads/pdf/businesses/TaxPreparers.pdf>



### Newsletter Committee:

Kathryn M. Keane, EA  
Christina Parisi &  
Tricia Santana

### Want to help out on the Newsletter? We need you!

The newsletter needs many types of help, from ideas on articles to writers, even a drawing. Please reach out to Kathryn Keane at [info@macanta.com](mailto:info@macanta.com) if you can help out.

We are looking for articles on:

- New credits
- Hiring and Retaining Staff
- Work/Life Balance
- Building a Practice
- Exit Ideas
- Anything!!!!

## Did you know?

If you need more info, email: [newyorknatp@gmail.com](mailto:newyorknatp@gmail.com)

### New York Comptroller Reviews New York City's Financial Plan

The New York state comptroller published a review of New York City's financial plan covering fiscal 2023 through 2027, noting that the city's tax revenues continue to be "resilient" in light of increased personal and business income taxes resulting from federal relief and a boost in sales and hotel taxes attributable to returning commuters and tourists; in addition, recent valuations of property demonstrated better-than-expected improvement, allowing the city to adjust upwards its fiscal 2024 property tax revenues

### New Yorkers Given Access to Health Insurance Education While Filing Taxes

NY State of Health — New York's health insurance marketplace — has partnered with the New York State Department of Taxation and Finance to educate residents on affordable health insurance plans when they visit a Taxpayer Assistance Program site to receive free tax assistance; certified enrollment assistors will be available to explain the different plan options and review taxpayers' eligibility for enhanced federal tax credits which could lower the cost of coverage.

### New York Tax Department Protects Residents Against Corrupt Tax Preparers

The New York State Department of Taxation and Finance has encouraged taxpayers to consult the state's Consumer Bill of Rights Regarding Tax Preparers to ensure that their chosen tax return preparer follows the proper procedures and adheres to ethical standards.