

NY NATP

Congratulations on completing another tax season!

We will be meeting in June to discuss upcoming Education

Have an idea? Email NewYorkNATP@gmail.com

State Office Hours and What We Can Do for You

NEW HOURS: The NY NATP Office Hours for the tax season is **Monday thru Thursday 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

May 2023

Want to get involved?

Email 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! Look out for an email from our Board Member Joseph A Rodriguez if you already volunteered to help out!



New York State Chapter of NATP

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NewYorkNATP.com

This Month's Issue

- Summer Series Register Now!
- FAQs from the State Office
- Did you know?
- Check those STAR Credits!

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2023 NY NATP Summer Series

Now open for registration at the link below or call 800-558-3402

Class begins at 8 AM and runs through 4:30 PM, Lunch is provided

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.

Register Now:

<https://www.natptax.com/Chapters/Pages/NewYorkChapterEducation.aspx>

Locations/Dates

In 2023 we will be in 6 different locations throughout the state!

Westbury

Viana Hotel & Spa
July 31-August 1, 2023

Waterloo

Del Lago Hotel & Casino
August 3-4, 2023

New York City

3 West Club
August 14-15, 2023

Fishkill

Hyatt House Fishkill
August 7-8, 2023

Hauppauge

Radisson Hotel Hauppauge
August 16-17, 2023

Albany

HGI Albany Airport
August 9-10, 2023

Instructor: Kathryn Keane, EA &
Joseph E Rodriguez, EA

Instructors: Ed Arcara, CPA &
George Powers, EA

Pricing Per Day

Early Bird
(ends two weeks before the seminar)

Members: \$225
Non-Members: \$250
Printed Book: \$25 each

Standard Registration
(within two weeks of seminar)

Members: \$275
Non-Members: \$300
Printed Book: \$25 each

Top 5 Frequently asked questions at the State Office SUMMER 2023:

- 1) **I want to register for a class:** The NY NATP State office DOES NOT handle registration, if you cannot register at the web link provided you must call NATIONAL NATP to register. Please call 800-558-3402.
 - a. **If you have a specific issue and need to change your registration:**
 - i. Call NATP, tell them the situation and THEY will call us and get the required approval. WE cannot modify your registration on our end, all we can do is confirm/approve the change.
 - b. **If you have any questions**, we can answer the questions about topics/locations/speakers, but we cannot change or handle your actual registration.

- 2) **Did I purchase the book for my class?**

Each registrant automatically gets a PDF copy of the book. If you want a PRINTED copy of the book you would need to pay the additional \$25 fee, look at your receipt/confirmation email to see if the book was purchased. If you do not have your receipt/confirmation email call the state office and we will look up your registration, please have your date/location available to make the process quicker.

 - a. Limited quantities of printed books will be available at the class, if you register at the last minute or try to purchase the book day of, **THERE MAY NOT BE COPIES AVAILABLE. PLEASE PURCHASE BOOKS IN ADVANCE SO WE CAN CORRECTLY CALCULATE THE AMOUNT NEEDED.**

- 3) **Where is the PDF copy of the book?**
 - a. PDF copies are downloaded from our NY NATP portal. Link and login information for the portal is emailed to you 2 days before the class begins (for Monday/Tuesday classes it is emailed on Thursday the week prior)
 - b. Book PDFs are too large of a file to be emailed directly, please look out for the email 2 days before the class to see the login information.
 - i. If you cannot access the books with the login information, **DO NOT TRY TO RESET THE PASSWORD.** Call 800-822-3260 and we will help you. We open at 9 AM on class days, the instructors will also have login information.

- 4) **Where are my CE certificates?**
 - a. Federal class CE certificates are available through NATPtax.com,
 - i. Log In, Click on the “My Account” button/tab in the upper right corner and click on “MY CPE Certificates”
 - b. If from a NYS topic class (a federal topic class even if taught by the NY Chapter is available at the above) **YOU must email NewYorkNATP@gmail.com with the following:**
 - i. Name (as it appears on your PTIN)
 - ii. Date and Location of class
 - iii. Topic
 - c. If you do not know the Date/Location of the class, we cannot help you. Please keep your receipts/confirmation emails until you have the CE Certificate. We cannot look up what class you attended without some guidance on date/locations.

- 5) **Small Business Modification and the Related Parties STILL BEING ASKED EACH WEEK!**
 - 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.

Did you know?

If you need more info, email: newyorknatp@gmail.com

New York Bill Would Create Income Tax Deduction for Student Loan Interest

New York A. 6109 as introduced would create a personal income tax deduction for interest paid on student loans by single taxpayers with federal adjusted gross income between \$65,000 and \$125,000 and by married taxpayers filing jointly with federal AGI between \$130,000 and \$250,000.

New York Bill Would Create Income Tax Credit for Pet Adoptions

New York S. 6191 as introduced would create an income tax credit for the adoption of household pets from qualifying pounds, professional organizations, or humane societies; the credit would be equal to the cost of the adoption — up to \$100 per pet — and would apply to a maximum of three qualifying pets per year.

New York Bill Would Amend Digital Production Tax Credit Requirements

New York S. 6997 as introduced on May 16 would amend the qualifications for the digital gaming media production tax credit to require applicants to submit an annual application and provide that the production costs must equal or surpass \$50,000.



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 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
- Literally Anything!!!!

Check those STAR Benefits!

Now is the time to check in with clients, they may receive notices to re-apply for STAR or they may need to apply for enhanced benefits.

Visit <https://www.tax.ny.gov/star/> for more information.