

## Want to learn to Prepare S-Corps and Partnerships?

Our Summer Series Begins August 16<sup>th</sup>!

Early Bird Offers end two weeks before the seminar begins! Reserve your spot now!

Check Page 2 for more details on topics, locations and pricing

## Chapter Office Hours

EMAIL is the best way to reach us

[NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com)

We are in the office for phone calls:  
Monday-Thursday from 10AM to 4 PM

## E-News

New York Chapter of NATP  
Monthly Newsletter

July 2021

## NY Chapter ties for first place for 2021 Chapter of the Year!

The NY Chapter has tied with Alabama for first place in the 2021 Chapter of the Year, thank you to all our members for your support! We couldn't have done it without you! Congratulations to Alabama and all other winners!



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[NewYorkNATP.com](http://NewYorkNATP.com)

## This Month's Issue

- NY Ties for Chapter of the Year
- Ralph Sommer's Summer Series
- Continuing Education requirements
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- Scholarship Info
- For Clients Who Received UE Benefits

## Contributors:

Kathryn M. Keane, EA  
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# NY NATP 2021 “The Ralph Sommers Summer Series”:

**Day One: Preparing S Corporation Returns:** Tax professionals with experience preparing individual income tax returns may find S corporation tax returns daunting. This workshop is for tax professionals adding the preparation of S corporation returns to their business. Take this hands-on course to receive the knowledge necessary to accurately prepare Form 1120-S, U.S. Income Tax Return for an S Corporation, and the schedules that accompany this form. At the end of the course, we will guide you through a comprehensive case study and the preparation of Form 1120-S. **(8 CE)**

**Day Two: Preparing Partnership Returns:** This course is perfect for tax professionals who want to begin learning how to prepare Form 1065, U.S. Return of Partnership Income. Not only does this course cover the basics of partnership taxation, it also covers the step-by-step process of completing a partnership return and the accompanying schedules, tracking the partner’s basis, and finishes with a comprehensive case study. Leave with an understanding of the tax consequences of distributions from a partnership. **(8 CE)**

**Pricing:**

Early Bird (ends two weeks before the seminar)	Standard Registration (within two weeks of seminar)
Members: \$225 Non-Members: \$250 Printed Book: \$25 each	Members: \$250 Non-Members: \$275 Printed Book: \$25 each

<p><b>Fishkill</b> Hyatt House August 23-24, 2021</p>	<p><b>Middletown</b> Hilton Home2Suites August 16-17, 2021</p>
<p><b>Albany (Latham)</b> Century House August 25-26, 2021</p>	<p><b>Westbury</b> Viana Hotel &amp; Spa August 18-19, 2021</p>
<p><b>Rochester</b> Hilton Garden Inn Downtown September 1-2, 2021</p>	<p><b>Bayside (Queens)</b> Adria Hotel August 30-31, 2021</p>
<p>Instructors: <b>Ed Arcara, CPA &amp; George Powers, EA</b></p>	<p>Instructor: <b>Kathryn Keane, EA</b></p>

**To register visit:**  
<https://www.natptax.com/Chapters/Pages/NewYorkChapterEducation.aspx>  
**Or Call 800-558-3402 ext 3**

# Continuing education requirements for tax return preparers

Who must complete requirements?

If you meet New York State’s definition of a *commercial tax return preparer*, you have New York State continuing education requirements. These requirements may not be satisfied with either CPE or CLE credits. You can see [Who is a tax return preparer or facilitator](#) to determine whether you meet the state’s definition.

What your requirements are

You must complete free online continuing education courses.

Course requirements		
If you	and you	you must complete the curriculum titled:
did not register in a prior year	are registering for the first time with New York State,	<i>2021 Registration Education Requirements - 16 Qual.</i>
registered in 2019	completed the <i>2019 Registration Education Requirements - 16 Qual.</i> ,	<i>2020 Registration Education Requirements - 4 CPEs.</i>
registered in 2019	completed the <i>2019 Registration Education Requirements - 4 CPEs.</i> ,	<i>2020 Registration Education Requirements - 4 CPEs.</i>

Note: The IRS course for tax preparers (*Tax Return Preparer Certification*) **does not count** toward your required New York State hours of coursework.

**Not getting our emails?**

Email [NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com) and we will add you to our distribution list.

Not getting Chapter News? Make sure you did not OPT OUT! 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”

# Did you know?

**Recently released information regarding NYS Tax Law**  
For further information please contact [newyorknatp@gmail.com](mailto:newyorknatp@gmail.com)

## **New York City Extends Free Tax Prep Services for Child Tax Credit Recipients**

New York City Mayor Bill de Blasio (D) has announced the post-tax-season expansion of the city's free tax preparation services to allow residents who still need to file their taxes or utilize the IRS's non-filer tool to claim the advance child tax credit; under the federal American Rescue Plan Act (P.L. 117-2), the child tax credit was modified to allow families to receive half of the fully refundable credit as monthly payments in 2021 and the other half as part of their 2022 tax refund.

## **New York Governor Announces \$100 Million Theater Tax Credit**

New York Gov. Andrew Cuomo (D) announced the launch of the new \$100 million New York City Musical and Theatrical Production Tax Credit, part of the recently enacted fiscal 2022 budget; the two-year program — designed to help jump-start the entertainment and tourism industries as they recover from COVID-19 closures — provides a tax credit worth 25 percent of qualified production expenditures, for up to \$3 million per production for first year program applicants and up to \$1.5 million per production for second year applicants.

## **New York Comptroller Releases Second-Quarter 2021 Local Sales Tax Report**

The New York state comptroller published a report finding that local sales tax collections for the second quarter of 2021 rose approximately \$1.6 billion — or 49.2 percent — from the same period in 2020, attributing the "extraordinary" increase in revenue to the "extremely weak" collections in April-June 2020 caused by COVID-19; the comptroller also noted that New York City's revenues increased for the first time after four quarters of gradual year-over-year declines.

## **New York ALJ Denies Additional Refund of Investment Tax Credits**

A New York Division of Tax Appeals administrative law judge held that a company is not allowed to use both the election for new businesses to have 50 percent of the carryover amount of its Empire Zone investment tax credits refunded and the election for owners of a qualified investment project or significant capital investment project to have 50 percent of the carryover amount refunded, finding that the company failed to establish that it is clearly entitled to a 100 percent refund and was only entitled to the 50 percent refund it had already received.

## **New York Announces Businesses Authorized to Issue Fuel Certifications**

The New York State Department of Taxation and Finance updated its list of businesses authorized to issue preliminary certifications for sales of motor fuel, diesel motor fuel, or both as of July 20, 2021, explaining that only registered motor fuel distributors and motor fuel wholesalers and jobbers may be authorized to issue the certifications.

## **Biotechnology Company to Expand in New York**

New York Gov. Andrew Cuomo (D) announced that Regeneron Pharmaceuticals Inc., a biotechnology company and developer of medicines for serious diseases headquartered in Westchester County, will expand its facilities there and create 1,000 full-time jobs with a \$1.8 billion investment; the company is eligible for as much as \$100 million in performance-based Excelsior Jobs Program tax credits.

## Purchasing a Quickfinder?

It's always the right time to save! So, we've made it easy to save time finding the right answers to your clients' tax questions and take advantage of special pricing exclusively available to our premier customers.

The more you buy. The more you save. With our quantity discounts, you can choose the products you want in the quantities you need to build your perfect tax quick reference library.

<http://newyorknatp.com/quickfinder-purchase/>

Quickfinder Association Code Q680

You also receive a discount when you mention our codes!

The NY Chapter THANKS YOU FOR YOUR SUPPORT!!

## *NY Chapter Founders Award*

**Ralph Sommers**  
*2013*

**Wendy C. Loomis**  
*2014*

**Karl Herba**  
*2015*

**Dwayne "Rocky" Rhodes**  
*2016*

**Kathryn M. Keane**  
*2017*

**Richard Rottkamp**  
*2019*



### Newsletter Committee:

Kathryn M. Keane, EA  
Christina Parisi &  
Tricia Santana

## Did you attend our November webinar series?

The NY Chapter is offering a new scholarship in memory of our late board member, Ralph Sommers.

Check your email! We have contacted our winners via email with instructions on how to receive your scholarship.

## From NYS DTF: For clients who received unemployment compensation

If you already filed your client's 2020 New York State return and did not add back unemployment compensation that was excluded from their federal gross income, you or your client **must** file an amended return with New York State. If you did not exclude unemployment compensation from their federal gross income, you or your client should **not** file an amended return with New York State.

<https://www.tax.ny.gov/press/alerts/nys-tax-response-to-covid-19.htm>