

NY NATP

Summer Series is open for
Registration!

Intermediate S Corps and Nuts and
Bolts of Trusts!

Check out Page 2 for more
information!

Chapter Office Hours

EMAIL is the best way to
reach us

Keep in mind, we can only
answer NY based questions!

NewYorkNATP@gmail.com

We are in the office for
phone calls:
Monday, Tuesday and
Thursday from 10AM to 5
PM

E-News

New York Chapter of NATP
Monthly Newsletter

June 2022

Are you going to Taxposium? Keep an eye out for a message from the NY Chapter about a member gathering! Check our Facebook and your email the week of conference for more information!



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Fax: 888-906-5868
NewYorkNATP.com

This Month's Issue

- NY Summer Series 2022
- Did you know?
- Quickfinder Discount

Contributors:

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NY NATP 2022 Summer Series

Day One: Intermediate S-Corporations: This hands-on course is geared to tax professionals who have prepared S corporation returns and are looking to improve their skills and proficiency. This course furthers the knowledge of tax professionals who have a basic understanding of S corporation taxation. Topics covered include reasonable compensation, built-in gains tax, distributions and stock basis, qualified business income deduction, shareholder loss limitations, ownership changes and liquidation issues.

Day Two: Nuts and Bolts of Trusts: Once upon a time, trusts were a financial planning vehicle almost exclusively used by affluent individuals, but that is no longer the case. Our clients place property, including investments, into trusts with increasing frequency. There are a number of compelling tax and non-tax reasons for creating trusts and transferring assets. This seminar will address these situations. Some trusts still follow the traditional model where the principal consists of investment property, such as securities. However, there are trusts "funded" with real estate or even sports franchises.

Locations

Saugerties
Diamond Mills Hotel & Tavern
August 15-16, 2022

Syracuse/Verona
Turning Stone Resort & Casino
August 17-18, 2022

Rochester
RIT Inn & Conference Center
August 29-30, 2022

Instructors: Ed Arcara, CPA &
George Powers, EA

Tarrytown
Sheraton Tarrytown Hotel
August 8-9, 2022

Hauppauge
Radisson Hotel Hauppauge
August 10-11, 2022

New York City
New Yorker by Wyndham
August 22-23, 2022

Westbury
Viana Hotel & Spa
August 24-25, 2022

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

Register Now:

By Phone: 800-558-3402 ext 3

Online:

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

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: \$250
Non-Members: \$275
Printed Book: \$25 each

Keep an eye out for our Fall Series!

Topics include: Retirement Tax Issues (Federal), NYS and the Retiree, Sale of a Residence (More than Section 121), Tax Season issues, Ethics, Sales Tax, NYS Hot Topics.

Fall Series begins After October 15th!

Did you know?

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

New York Governor Touts Regional Budget Investments

New York Gov. Kathy Hochul (D) detailed the provisions in the recently enacted fiscal 2023 budget (S. 8009C) that will benefit North Country families, including a one-time supplemental payment equal to 25 percent of the state earned income tax credit or noncustodial parent EITC, which she said will benefit nearly 20,000 taxpayers in the region, and a bonus payment of between 25 and 100 percent of the Empire State Child Credit claimed for tax year 2021, which will benefit nearly 29,000 taxpayers in the region.

New York Bill Would Exclude Overtime Income, Tipped Wages From State AGI

New York A. 10093 as introduced would amend the state's tax law to exclude overtime compensation and tipped wages from inclusion in the New York adjusted gross income of a resident individual.

New York Solicits Comments on Draft Amendments to Corporate Tax Regs

The New York State Department of Taxation and Finance posted draft amendments to various parts of the state's business corporation franchise tax regulations, including those covering tax credits, reports, payment of tax, assessments, the metropolitan transportation business tax surcharge, and special entities.

New York Tax Department: Fabric Ineligible for Clothing Exemption

The New York State Department of Taxation and Finance released an advisory opinion clarifying that an individual's sales of fabric — which is sold by the yard and as a single unit — are ineligible for the clothing exemption provided under state tax law because such sales cost more than \$110, and are therefore subject to state and local sales taxes — regardless of whether the fabric's cost per yard is less than \$110 or the fabric will be used to make multiple garments.

New York Bill Extends Passthrough Entity Tax Election Deadline

New York S. 8948, signed into law May 6 as Chapter 188, requires an employer wishing to receive a tax credit through Program 11 of the New York Youth Jobs Program to submit their application no later than December 1, 2023; requires that a passthrough entity tax election for the 2022 tax year must be made by September 15, 2022, instead of March 15, 2022; and provides for necessary estimated payments for electing resident S corporations based on the date a passthrough entity tax election was made.

New York Tax Department Seeks Comments on Draft Corporate Tax Regs

The New York State Department of Taxation and Finance posted draft amendments to various parts of the state's business corporation franchise tax regulations, including those covering definitions, nexus, accounting periods, income and capital, capital losses, prior net operating loss conversion subtraction, and NOLs; the draft contains updates to regulations that were posted in April 2021, and notable changes include new provisions addressing P.L. 86-272 and activities conducted via the internet.

New York Tax Department Explains Taxability of Employee Coaching Service

The New York State Department of Taxation and Finance explained in an advisory opinion that receipts from an individual's coaching/facilitation service — which teaches a client's employees how to communicate more effectively at work — are not subject to sales tax when a self-assessment questionnaire is administered to the employees as part of the service, as the resulting report constitutes information that is "personal or individual in nature" under the state's tax law.

New York ALJ Upholds Taxation of Foreign Citizen's Partnership Income

A New York Division of Tax Appeals administrative law judge ruled in *Matter of Harel* that an Israeli citizen had not met his burden of proving that 50 percent of his distributive share of income from a limited liability company located in New York was attributable to his work in Israel, upholding the state Division of Taxation's determination that 100 percent of the income was effectively connected, U.S.-sourced taxable income as defined by IRC section 864 and from New York sources.

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

Having issues with your NYS Tax Preparer registration?

Call NYS DTF's SMS Help Line at
(518) 457-1929.

Only NYS DTF can help you with these courses, we at NY NATP have no access or troubleshooting capability. We are NOT able to give you credits for this requirement.



Newsletter Committee:

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