

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>

New York formally proposes corporate income tax regulations

On August 9, the New York State Department of Taxation and Finance formally proposed regulations (“Proposed Regulations”) implementing the sweeping reform of New York’s corporate tax framework enacted in 2014, with related amendments enacted in 2015 and 2016 (“New York Tax Reform”). The Proposed Regulations, which were submitted for publication in the August 9, 2023 edition of the State Register, are intended to provide detailed guidance relating to New York Tax Reform, updating the regulations to conform with the new law. Taxpayers may provide comments on the Proposed Regulations on or before October 9.

This Multistate Tax Alert takes a closer look at some of the Proposed Regulations.

[Issued September 29, 2023]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-new-york-formally-proposes-corporate-income-tax-regulations.pdf>

Texas creates school district property tax incentive program

On June 9, 2023, Texas House Bill 5 (“H.B. 5”) was signed into law. The legislation—entitled the Texas Jobs, Energy, Technology, and Innovation Act—introduced an incentive program for certain large-scale economic development projects in qualified industries. Applicants who propose the construction of an eligible project in a school district (“incentive program”) can apply for a 10-year abatement of property taxes in that school district, which generally reduces the taxable value of property to 50% of market value for that tax year. If the property is located in a qualified opportunity zone, the taxable value is further reduced to 25% of the market value of the property for the tax year. Under the incentive program, the taxable value is completely waived (reduced to zero) during the construction period.

URL: <https://capitol.texas.gov/BillLookup/History.aspx?LegSess=88R&Bill=HB5>

This Multistate Tax Alert summarizes some of the provisions of H.B. 5.

[Issued September 29, 2023]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-texas-creates-school-district-property-tax-incentive-program.pdf>

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