

## Income/Franchise:

### Virginia Department of Taxation Issues Guidance on Pass-Through Entity Tax Election for TY 2021

*Public Document No. 24-12*, Va. Dept. of Tax. (2/19/24). The Virginia Department of Taxation issued guidance on how certain pass-through entities – including those with owners that are corporations or pass-through entities – can make Virginia’s annual election to pay an income tax at the entity level (PTET) for taxable year 2021 [see H.B. 1456 (2023) / S.B. 1476 (2023), and previously issued Multistate Tax Alert for more details on Virginia’s PTET], file the taxable year 2021 PTET return, and claim a retroactive PTET credit. Please contact us with any questions.

**URL:** <https://www.tax.virginia.gov/laws-rules-decisions/rulings-tax-commissioner/24-12>

**URL:** <https://lis.virginia.gov/cgi-bin/legp604.exe?ses=231&typ=bil&val=hb1456>

**URL:** <https://lis.virginia.gov/cgi-bin/legp604.exe?ses=231&typ=bil&val=sb1476>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-multistate-tax-alert-virginia-enacts-changes-to-pass-through-entity-tax.pdf>

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