

Income/Franchise:

Colorado DOR to Hold December 12 Workgroup Meeting to Discuss Rule on Partnerships Reporting Federal Tax Adjustments

Workgroup Meeting – Partnership Adjustment Reporting – House Bill 23-1277, Colo. Dept. of Rev. (11/12/24). The Colorado Department of Revenue (Department) announced that it will host a virtual workgroup meeting on December 12, 2024, to discuss the promulgation of a new rule to implement the partnership adjustment reporting requirements established by Colorado legislation enacted last year [see H.B. 1277 (2023) and *State Tax Matters*, Issue 2023-23, for more details on this legislation], which addresses how and when some partnerships must report federal tax adjustments to the Department in response to changes in the federal partnership audit and adjustment process – many provisions of which are patterned after the Multistate Tax Commission’s model statute on the same. The Department has prepared a “draft rule” (*i.e.*, draft Rule 39-22-601.5 – 1) to aid in the process of soliciting public comments, as well as posted various draft documents “to help orient stakeholders who wish to participate in the workgroup.” Comments on the draft rule must be submitted by 5:00 p.m. on December 12, 2024. Please contact us with any questions.

URL: <https://tax.colorado.gov/news-article/workgroup-meeting-partnership-adjustment-reporting-house-bill-23-1277>

URL: <https://leg.colorado.gov/bills/hb23-1277>

URL: https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230609_3.html

— Lance Williams (Denver)
Managing Director
Deloitte Tax LLP
lancwilliams@deloitte.com

Jeff Maxwell (Denver)
Senior Manager
Deloitte Tax LLP
jemaxwell@deloitte.com

Robert Waldow (Minneapolis)
Principal
Deloitte Tax LLP
rwaldow@deloitte.com

Olivia Chatani (Washington, DC)
Senior Manager
Deloitte Tax LLP
ochatani@deloitte.com

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