

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>

Massachusetts Life Sciences Center Tax Incentive Program is Now Open

The Massachusetts Life Sciences Center (MLSC) announced the opening of the 2025 MLSC Tax Incentive Program (MLSC Program), with the application period running from December 16, 2024 to February 19, 2025. The MLSC is a quasi-governmental economic development agency dedicated to the support and growth of the life science industry in Massachusetts, including the administration of the MLSC Program. Several of the incentives offered under the MLSC Program are refundable and may be claimed on the applicant's 2024 Massachusetts Corporate Excise Tax return.

This Multistate Tax Alert summarizes the procedural requirements of the MLSC Program.

[Issued December 19, 2024]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/multistate-tax-alert-massachusetts-life-sciences-center-tax-incentive-program-expected-to-open-december-2024.pdf>

New York City Biotechnology Tax Credit applications due January 15, 2025

The New York City Biotechnology Tax Credit (NYC Biotech Credit) provides a refundable New York City tax credit to eligible biotechnology companies. To be eligible for a tax credit for tax year 2024, an eligible biotechnology company must submit an application by January 15, 2025.

This Multistate Tax Alert summarizes the key requirements of the NYC Biotech Credit Program.

[Issued January 6, 2025]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-multistate-tax-alert-new-york-city-biotechnology-tax-credit-applications.pdf>

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