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## Tax Eds

The release of New York State Corporation Income Taxes After 2014 coincides with the 2015 effective date of the state's comprehensive overhaul of its corporate income tax.

Mar. 27, 2015



Bloomberg BNA has released a new Tax Management Portfolio that provides practitioner guidance and in-depth analysis of New York State's sweeping new corporate income tax laws. The release of *New York State Corporation Income Taxes*

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“Whether you are a tax professional in a New York corporation or an advisor providing guidance to businesses, this Portfolio is the go-to guide for understanding the complexities of New York’s new tax laws,” said George Farrah, Executive Editor of Bloomberg BNA’s Tax & Accounting division. “We are proud to have worked with Deloitte Tax LLP in this undertaking so that practitioners handling state corporate tax issues can benefit from their deep knowledge and proficiency.”

“This Portfolio is aimed at helping tax professionals navigate the corporate tax landscape in New York State, so they can make strategic business decisions that are in compliance with the new tax laws,” said Valerie Dickerson, partner and leader for the Washington National Tax Multistate practice, Deloitte Tax LLP.

The new tax laws will bring numerous changes for business taxpayers in the state, including a zero percent tax on income for qualified manufacturers and a repeal of the alternative minimum tax base. It could also trigger a new income tax filing obligation for certain out-of-state corporations with customers in the state.

Among other things, the Portfolio thoroughly analyzes the important changes under New York’s revised income tax system, including:

- economic nexus rules
- repeal of the alternative minimum tax and new tax on business income
- the zero income tax rate for qualified manufacturers
- single sales factor apportionment formula
- market-based sourcing rules for sales of digital products and other transactions
- net operating loss limitations
- full unitary water’s-edge combined reporting rules
- the elimination of its banking corporation tax

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