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## Tax Act

The act allows flow-through businesses in New Jersey, such as sub-S corporations, partnerships, LLCs or sole proprietorships, to elect to pay income taxes at the entity level instead of at the personal income tax level — helping to alleviate the tax ...

Jan. 13, 2020



The New Jersey Society of Certified Public Accountants (NJCPA) welcomes governor Murphy's signing of the Pass-Through Business Alternative Income Tax Act (A-4807/S-3246) on Jan. 13, 2020. The act, which passed the New Jersey legislature on

Dec. 16, 2019, allows flow-through businesses in New Jersey, such as sub-S

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The society further commended state senate president Stephen Sweeney, assembly speaker Craig Coughlin and the primary sponsors of the Act, including state senators Paul Sarlo (D-36), Troy Singleton (D-7), Steven Oroho (R-24) and Anthony Bucco (R-25), along with assembly members Daniel Benson (D-14) and Roy Freiman (D-16).

NJCPA president-elect Alan D. Sobel, CPA, CGMA, managing member at Livingston-based SobelCo, originated the concept of the pass-through entity legislation and helped write the act, which is estimated to save New Jersey business owners \$200 to \$400 million annually on their federal tax bills.

The NJCPA continues to support legislation that promotes a business-friendly environment in New Jersey.

Income Tax

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