



Accounting for Income Taxes | Quarterly Hot Topics

US federal

Tax News & Views, published by the Deloitte Tax LLP Tax Policy Group in Washington, DC, provides a compact, reader-friendly perspective on the latest tax developments coming out of Congress affecting businesses and high-wealth individuals.

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Direct pay election – Final Regulations

[Section 6417](#) provides that “applicable entities” (or “electing taxpayers” for credits provided in [sections 45V, 45Q, or 45X](#)) may elect to treat certain credits (“applicable credits”) as a direct payment made against their federal income tax liabilities, thereby allowing such entities a federal tax refund of the amount of the direct payment in excess of any tax liability (the “direct-pay election”). On March 11, 2024, Treasury and the IRS published in the Federal Register final regulations under section 6417 ([T.D. 9988](#)) (the “Final Regulations”). The Final Regulations finalized, with modifications, proposed regulations ([REG-101607-23](#)) under section 6417 (the “Proposed Regulations”) and removed the temporary regulations ([T.D. 9975](#)) setting forth mandatory information and registration requirements for direct-payment elections released on June 14, 2023.

In this edition:

[US federal](#)

[US multistate](#)

[International](#)

[Accounting developments](#)

[Up-C structure](#)

The Final Regulations would generally apply to taxable years ending on or after March 11, 2024. However, taxpayers and other entities may rely on the Final Regulations in taxable years ending before March 11, 2024, provided the Final Regulations are followed in their entirety and in a consistent manner. The IRS also updated the [elective payment FAQs](#) based on the Final Regulations.

For additional details, please refer to the Deloitte [tax@hand article](#) dated March 15, 2024.

Corporate, high-wealth tax increases included in fiscal year 2025 budget blueprint

Building on the message of tax code “fairness” he laid out in his State of the Union address just days ago, US President Joe Biden released a budget blueprint for fiscal year 2025 on March 11, 2024, which, like his previous budget proposals, draws heavily on tax increases targeting multinational corporations and other large businesses, the fossil fuel industry, and high-income and high-net-worth individuals to pay for tax relief for lower- and middle-class individuals and an array of spending priorities, and to help ensure the solvency of Social Security and Medicare and reduce the deficit.

For additional details, please refer to the Deloitte [tax@hand article](#) dated March 12, 2024.

SECURE 2.0 – interim guidance

The Consolidated Appropriations Acts of 2023 provides for the comprehensive changes to employer-sponsored retirement plans and IRAs referred to as “SECURE 2.0 Act of 2022.” Interim guidance related to certain provisions of SECURE 2.0 includes the following:

- [Notice 2024-2](#) (question-and-answer format) addressing the expansion of automatic enrollment in retirement plans, the modification of credit for small employer pension plan startup costs, and the military spouse retirement plan eligibility credit for small employers.
- Proposed regulations ([REG-104194-23](#)) addressing plans for long-term part-time employees (LTPTs). The proposed regulations are proposed to apply to plan years beginning on or after January 1, 2024, and taxpayers may rely on the proposed regulations before they are finalized.
- [Notice 2023-43](#) (question-and-answer format) addressing the expansion of the Self-Correction Program under the Employee Plans Compliance Resolution System (EPCRS).

US multistate

Alabama: ‘Subject-to-tax’ exception to intercompany intangible expense addback statute deemed to apply

The Alabama Tax Tribunal held that certain interest and royalty payments it made to its parent company, which were then paid to foreign affiliates, were not subject to Alabama’s intangible expense addback statute because these indirect payments fell under the “subject-to-tax” statutory exception.

For additional details, please refer to the March 1, 2024 edition of [State Tax Matters](#).

Arizona: New law updates state conformity to IRC

New law updates the definition of the federal Internal Revenue Code (IRC) for Arizona tax purposes to the IRC as in effect on January 1, 2024, including those provisions that became effective during 2023 with the specific adoption of all federal retroactive effective dates, but excluding any change to the IRC enacted after January 1, 2024.

For additional details, please refer to the March 22, 2024 edition of [State Tax Matters](#).

California:

California FTB issues new notice on elections involving changes in accounting periods or methods

The California Franchise Tax Board (FTB) issued a new notice providing updated guidance to taxpayers on the manner in which an election to change an accounting period or method is to be filed for California corporation and personal income tax purposes – including some illustrative examples and scenarios involving combined reporting groups.

For additional details, please refer to the March 8, 2024 edition of [State Tax Matters](#).



Updated FTB guidance addresses credit assignments among combined group members

Updated California FTB guidance addresses how corporations filing a California combined report may be able to assign credits to other members of its reporting group in certain situations. Covered topics include how to assign an eligible credit, how to claim an assigned credit, defective credit assignments, and assignments related to corporate reorganizations and restructuring.

For additional details, please refer to the March 8, 2024 edition of [State Tax Matters](#).

California court denies FTB's motion to modify judgment declaring P.L. 86-272 guidance invalid

The San Francisco Superior Court issued an order denying the California FTB's motion to vacate and modify the court's judgment entered in December 2023, which concluded that the FTB's Technical Advice Memorandum 2022-01 and Publication 1050 were void.

This [Multistate Tax Alert](#) dated February 26, 2024 summarizes the order.

Florida: State limitation for NOL carryforwards subject to section 382 deemed the same as federal amount

In a case involving Florida's adoption of Internal Revenue Code (IRC) [section 382](#) annual limitations ("382 Limitation") on net operating loss (NOL) carryforwards, a Florida District Court of Appeal recently held that the Florida annual 382 Limitation amount is the same as the federal 382 Limitation amount.

For additional details, please refer to the March 8, 2024 edition of [State Tax Matters](#).

Georgia: Proposed rule changes reflect state law permitting some affiliates to file consolidated income tax return

The Georgia Department of Revenue (DOR) released proposed changes to its state corporate income tax rule pertaining to consolidated returns, reflecting legislation enacted in 2022

that authorizes some Georgia affiliated corporations to elect filing on a consolidated basis.

For additional details, please refer to the January 26, 2024 edition of [State Tax Matters](#).

Idaho: New law updates state conformity to Internal Revenue Code

Effective immediately, new law updates select corporate and personal income tax statutory references in Idaho to conform to federal Internal Revenue Code.

For additional details, please refer to the February 9, 2024 edition of [State Tax Matters](#).

Illinois: DOR denies alternative apportionment request to include royalties in sales factor

Responding to a company's request to use an alternative apportionment method on its Illinois combined corporate income tax return, the Illinois DOR denied the request to include royalties in its sales factor because such royalty income did not comprise more than 50% of the taxpayer's total gross receipts included in gross income as required by Illinois statutes.

For additional details, please refer to the January 12, 2024 edition of [State Tax Matters](#).

Indiana:

Indiana Tax Court reaffirms broader scope of addition adjustment for income taxes paid to other states

In a case involving Indiana's corporate income tax addback adjustment for certain income taxes paid to other states, the Indiana Tax Court held that based on a broader inquiry into the nature of the taxpayer's out-of-state tax payments as required under Indiana caselaw, certain tax and license fee amounts that it paid to other states based on its gross receipts must be added to its Indiana tax base.

For additional details, please refer to the March 8, 2024 edition of [State Tax Matters](#).

Updated bulletin on TCJA changes addresses state law changes affecting NOLs and R&D deduction

An updated Indiana DOR bulletin on Indiana tax provisions related to the federal Tax Cuts and Jobs Act (TCJA) reflects state legislation enacted in 2023 involving the computation of NOLs for purposes of determining Indiana adjusted gross income, as well as Indiana's research and development expense deduction and a required adjustment related to IRC [section 174](#).

For additional details, please refer to the February 2, 2024 edition of [State Tax Matters](#).

Massachusetts: Draft release summarizes newly enacted single sales factor and financial institution apportionment provisions

A newly posted working draft technical information release explains certain state tax law changes such as the move to single sales factor apportionment for all business corporations and financial institutions, and the financial institution apportionment of investment and trading income.

For additional details, please refer to the January 12, 2024 edition of [State Tax Matters](#).

Michigan: Michigan appellate court says holding company has nexus for City of Detroit income tax purposes

In an opinion involving City of Detroit, Michigan corporate income tax nexus, the Michigan Court of Appeals reversed a 2022 Michigan Tax Tribunal ruling, concluding instead that the holding company at issue was subject to the City's income tax in availing itself of the substantial privilege of carrying on business in the City.

For additional details, please refer to the January 12, 2024 edition of [State Tax Matters](#).

Missouri:

DOR proposes various rule updates involving NOL computation

The Missouri DOR proposed revisions to its administrative rule on computing NOLs to update it to account for NOL-related law changes and administrative rulings since its most recent amendment.

For additional details, please refer to the March 1, 2024 edition of [State Tax Matters](#).

DOR rescinds special industry and optional SSF apportionment rules due to law changes

Given Missouri's adoption of a mandatory single-sales-factor formula for state corporation income tax purposes, the Missouri DOR has rescinded three of its special industry apportionment rules, as well as its optional single sales factor, rule to avoid potential taxpayer confusion.

For additional details, please refer to the January 19, 2024 edition of [State Tax Matters](#).

New Hampshire:

Proposed rule updates apportionment factor computation for financial institutions

The New Hampshire DOR Administration released initial proposed text revising its rule on computing special industry apportionment of financial institutions to reflect the market-based sourcing apportionment methodology adopted by 2019 state legislation.

For additional details, please refer to the March 1, 2024 edition of [State Tax Matters](#).

Proposed rule reflects recent decoupling from IRC section 163(j) business interest expense deduction

The New Hampshire DOR Administration released initial proposed text of a business profits tax administrative rule reflecting state law that now decouples from the limitations on the deduction



of business interest expense under IRC [section 163\(j\)](#).

For additional details, please refer to the February 23, 2024 edition of [State Tax Matters](#).

New Jersey:

New Jersey Division of Taxation says some S Corps must submit proof of federal S Corp status with CBT return

Recently posted New Jersey Division of Taxation guidance provides that a corporation that historically filed as a C corporation for New Jersey purposes, and which recently acquired S corporation status for federal tax purposes, must submit its Schedule SJC and proof of federal S corporation status as part of its New Jersey CBT-100S.

For additional details, please refer to the March 15, 2024 edition of [State Tax Matters](#).

Governor's proposed budget includes new corporate transit fee in the wake of expired 2.5% surtax

In his recent annual budget address, New Jersey Governor Phil Murphy proposed a new corporate transit fee to help fund

New Jersey's public transit system that, if enacted into law, would apply to New Jersey's wealthiest corporations with net taxable income greater than \$10 million.

For additional details, please refer to the March 8, 2024 edition of [State Tax Matters](#).

Updated bulletin reflects CBT law changes involving bright-line economic nexus

Correcting a typographical error from an earlier version, an updated New Jersey Division of Taxation bulletin continues to address New Jersey's bright-line economic nexus standard and provides general guidelines for determining whether the activities of a corporation create nexus for state corporation business tax (CBT) purposes for privilege periods ending on and after July 31, 2023, with discussion on P.L. 86-272, virtual currency, and non-fungible tokens (NFTs).

For additional details, please refer to the January 26, 2024 edition of [State Tax Matters](#).

New Mexico: New law provides flat corporate income tax rate and includes Subpart F income in tax base

Newly enacted omnibus tax legislation in New Mexico provides for a flat 5.9% corporate income tax rate effective on January 1, 2025; expands the state corporate income tax base to include Subpart F income effective on January 1, 2025; and narrows an existing “80/20 company” water’s edge filing group exclusion.

For additional details, please refer to the March 8, 2024 edition of [State Tax Matters](#).

New York:

ALJ says company is a qualified New York manufacturer despite engaging subcontractor for production

An administrative law judge (ALJ) with the New York State Division of Tax Appeals held that a company was a qualified New York manufacturer under state law, eligible to utilize a reduced Article 9-A corporate franchise tax rate for the underlying tax periods at issue, despite not having company employees physically working at its acquired in-state vineyard and instead engaging a land management contractor to work onsite production.

For additional details, please refer to the March 1, 2024 edition of [State Tax Matters](#).

Telecom’s combined group not considered a qualified emerging technology company

In a case involving a telecom and its affiliates filing Article 9-A New York combined returns for the prior tax years at issue and reporting corporation franchise tax due on the entire net income base, the New York State Tax Appeals Tribunal affirmed the combined group failed to show it was a qualified emerging technology company under state law and thus was ineligible to utilize a reduced tax rate.

For additional details, please refer to the February 9, 2024 edition of [State Tax Matters](#).

New York adopts final corporate income tax regulations

A Notice of Adoption of final regulations was published intending to provide guidance on the state’s sweeping corporate tax reform legislation enacted in 2014, with related amendments enacted in 2015 and 2016.

This [Multistate Tax Alert](#) dated January 11, 2024 addresses the effective date of the final regulations, the position on the retroactive application, and a brief overview of three select regulatory provisions that are of interest to taxpayers.

Ohio: Release addresses legislative changes on municipal net profit tax and remote workers

A new administrative release addresses how some Ohio taxpayers can now make an election to use a modified Ohio municipal income tax apportionment formula with respect to net profits attributable to the activities of remote employees and owners.

For additional details, please refer to the March 15, 2024 edition of [State Tax Matters](#).

Oregon:

Oregon DOR posts guidance for foreign corporations on doing business, nexus, and P.L. 86-272

The Oregon DOR posted general guidance for corporations with headquarters outside Oregon, explaining that corporations that are doing business in Oregon or have income from an Oregon source may be required to file an Oregon corporate excise or income tax return.

For additional details, please refer to the March 22, 2024 edition of [State Tax Matters](#).

Taxpayer may exclude gross receipts from sales factor numerator because insurance sub lacks nexus

In an unpublished order of the Regular Division of the Oregon Tax Court involving a consolidated Oregon corporate excise (income) taxpayer, the Oregon Tax Court

concluded that, under the taxpayer’s specific facts, the taxpayer may exclude 95% of certain Oregon insurance plan gross receipts from the numerator of its sales apportionment factor because Oregon did not have taxing jurisdiction over an out-of-state insurance subsidiary that did business only in Arizona.

For additional details, please refer to the February 2, 2024 edition of [State Tax Matters](#).

Pennsylvania:

Philadelphia DOR advises filing complete BIRT returns to keep track of NOL carryforwards

The City of Philadelphia, Pennsylvania DOR recommends filing a complete City business income and receipts tax (BIRT) return if a taxpayer intends to carry forward NOLs from a prior tax year, reminding that recent City Council legislation allows NOLs incurred in tax years 2022 and thereafter to be carried forward 20 years.

For additional details, please refer to the February 9, 2024 edition of [State Tax Matters](#).

Pennsylvania DOR addresses corporate income tax sourcing of other than TPP and services

The Pennsylvania DOR issued a state corporate net income tax bulletin addressing its interpretation of key terms and concepts necessary to implement Pennsylvania’s adoption of market-based sourcing rules on receipts from certain intangible property.

For additional details, please refer to the January 12, 2024 edition of [State Tax Matters](#).

South Carolina:

South Carolina limits DOR use of combined reporting as alternative apportionment method

On March 11, 2024, South Carolina Senate Bill 298 (S.B. 298) was signed into law. S.B. 298 is effective immediately

and applicable to all open tax periods, except assessments currently under judicial review. This legislation revises South Carolina law to define the process for when the South Carolina DOR may require a taxpayer to file a combined return as an alternative method to allocate and apportion income

For additional details, please refer to the March 22, 2024 edition of [State Tax Matters](#).

New law addresses alternative apportionment and includes arm's-length standards on forced combination

New law mandates additional standards and procedures for the South Carolina DOR to effectuate an equitable allocation and apportionment of a corporate taxpayer's South Carolina income including meeting a higher burden of proof.

For additional details, please refer to the March 15, 2024 edition of [State Tax Matters](#).

ALJ denies second motion for reconsideration of ruling mandating combined return

Denying the taxpayer's second motion for reconsideration of a mandatory combined reporting ruling from late last year, an ALJ with the South Carolina Administrative Law Court issued another order finding that the offered arguments in the motion had been adequately addressed by the Court, adding that the Court did not engage in its own transfer price analysis.

For additional details, please refer to the January 12, 2024 edition of [State Tax Matters](#).

South Dakota: New law updates state conformity to Internal Revenue Code for bank tax purposes

New law updates statutory references to the Internal Revenue Code as it existed from January 1, 2023, to January 1, 2024, for state financial institution/bank franchise tax purposes.

For additional details, please refer to the February 9, 2024 edition of [State Tax Matters](#).

Texas: Labor costs for repairing customer-owned parts not includable within cost of goods sold

In a ruling involving a taxpayer providing aircraft instruments along with accessory services and support, the Texas Comptroller of Public Accounts held the taxpayer's labor costs for repairing defective parts sent by customers for repair were not includable within cost of goods sold for Texas franchise tax purposes.

For additional details, please refer to the March 1, 2024 edition of [State Tax Matters](#).

Utah: New law lowers corporate and personal income tax rates from 4.65% to 4.55%

New law lowers Utah corporate and individual income tax rates from 4.65% to 4.55 following income tax rate reductions that were enacted in 2023.

For additional details, please refer to the March 22, 2024 edition of [State Tax Matters](#).

West Virginia: New law generally updates state conformity to Internal Revenue Code

New law generally adopts all amendments made to federal law after December 31, 2022, but prior to January 1, 2024, for West Virginia corporation net income and personal income tax purposes "to the same extent those

changes are allowed for federal income tax purposes, whether the changes are retroactive or prospective."

For additional details, please refer to the February 16, 2024 edition of [State Tax Matters](#).

Wisconsin:

DOR summarizes ruling that pre-2009 net business losses are not shareable with new combined group

A Wisconsin DOR bulletin summarizes a recent Wisconsin Tax Appeals Commission ruling that held that certain pre-2009 net business losses incurred by entities that were members of a combined reporting group beginning in 2009 cannot be shared with members of a new combined group when the incurring entities leave the former combined group and join a new combined group.

For additional details, please refer to the February 9, 2024 edition of [State Tax Matters](#).

DOR issues updated R&D credit guidance reflecting increased refundable portion

The Wisconsin DOR updated its research and development (R&D) credit guidance, reflecting state law that increased the refundable portion of Wisconsin's R&D credit from 15% to 25%.

For additional details, please refer to the February 2, 2024 edition of [State Tax Matters](#).



International

This compilation is intended to be an overview of major international tax developments during the quarter that may have ASC 740 implications. For more summaries of other current international income tax news and developments for the current quarter, please refer to the additional publications listed at the end of this section.

Multiple jurisdictions

Pillar One Amount B methodology optional for countries under newly released guidance

As part of the ongoing work of the [OECD/G20 Inclusive Framework on BEPS](#) (“inclusive framework”) to implement the “Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy,” the Organisation for Economic Co-operation and Development (OECD) released on February 19, 2024, a report entitled [Pillar One - Amount B](#) (the “Amount B 2024 report” or “the report”).

The report is the culmination of efforts initially referenced in the October 2021 OECD/G20 “Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy” agreed to by more than 130 member countries of the inclusive framework. That statement identified Amount B as part of Pillar One and explained that “[t]he application of the arm’s length principle to in-country baseline marketing and distribution activities will be simplified and streamlined, with a particular focus on the needs of low capacity countries.” Amount B applies to businesses of any size that have in-scope distribution activities, unlike the limitation of Amount A only to the largest and most profitable businesses. Additionally, Amount B applies only to the distribution of tangible goods, not digital goods or services.

For additional details, please refer to the Deloitte [tax@hand article](#) dated February 26, 2024.

Germany

Upper House of Parliament approves business tax reform bill

On March 22, 2024, the upper house of the German parliament approved the business tax reform bill (“Growth Opportunity Act”), which includes amendments to the transfer pricing rules for cross-border financing arrangements and to the minimum taxation rules regarding the use of NOL carryforwards. The original bill had been approved by the lower house of parliament on November 17, 2023 but later was rejected by the upper house of parliament on November 24, 2023. The bill then was sent to the conference committee of the upper and lower houses of parliament for further negotiations. The conference committee approved an updated bill on February 21, 2024, which then was approved by the lower house of parliament on February 23, 2024 and now by the upper house of parliament. The signature of the president and the publication of the law in the federal gazette occurred on March 27, 2024 and the law went into effect as of March 28, 2024.

For additional details, please refer to the Deloitte [tax@hand article](#) dated March 25, 2024.

Japan

Japan enacts 2024 Tax Reform

On March 28, 2024, the National Diet of Japan enacted the 2024 Tax Reform. The enacted law is generally consistent with the December proposals, which included the following changes relevant for corporations:

- Extension of period for disallowance of refunds through NOL (other than NOLs of SMEs) carry-back by 2 years
- Extension of the carry-forward period for disallowed interest expenses under the earnings stripping rules
- Increase in the deductible portion of entertainment expenses, and this measure will be extended by 3 years

- Revisions to R&D tax incentives and tax incentives for investments in becoming carbon neutral
- Establishment of tax incentives for promoting domestic production of strategic resources
- Establishment of Innovation Box

For additional details regarding Japan 2024 Tax Reform Proposals, please refer to the Deloitte [tax@hand article](#) dated December 27, 2023.

Netherlands

AG opines Dutch interest deduction limitation rules not in conflict with EU law

On March 14, 2024, Advocate General (AG) Emiliou to the Court of Justice of the European Union (CJEU) issued an opinion in case C-585/22, which was referred by the Dutch Supreme Court and concerns the interest deduction limitation under article 10a of the Dutch Corporate Income Tax Act of 1969. The AG opined that the EU freedom of establishment principle does not preclude the application of the Dutch interest deduction limitation rules in artificial loan arrangements where either the interest is not determined on an arm’s length basis or the objective of the taxpayer concerned leads to tax abuse irrespective of the arm’s length status of the interest and conditions of the loan.

For additional details, please refer to the Deloitte [tax@hand article](#) dated March 15, 2024.

United Kingdom

Finance Act 2024 receives royal assent

On February 23, 2024, Finance Act 2024 received royal assent to become enacted law. The Act brings into force a number of measures that were announced during the Chancellor’s Autumn Statement last November, which are summarized below:

- Full expensing, which allows companies to claim 100% first-year capital

allowances for qualifying plant and machinery expenditure and a 50% first-year allowance for qualifying special rate assets, is now permanent (previously due to expire in March 2026).

- The UK's R&D scheme for Small and Medium Enterprises (SMEs) and the Research and Development Expenditure Credit (RDEC) scheme has now been merged into one consolidated scheme, with additional relief being granted to loss-making, R&D-intensive SMEs.
- The introduction of a new Audio-Visual Expenditure Credit and Video Games Expenditure Credit for accounting periods beginning on or after January 1, 2024, replacing existing reliefs with a 34% refundable credit to support creative industries in the United Kingdom. It is intended that these reliefs will constitute Qualified Refundable Tax Credits under Pillar Two.

In addition, Finance Act 2024 makes amendments to the Pillar Two legislation to reflect administrative guidance released by the OECD in July 2023.

For additional details, please refer to the Deloitte [tax@hand article](#) dated February 23, 2024.

Accounting developments

Frequently asked questions about Pillar Two

In October 2021, more than 135 countries and jurisdictions agreed to participate in a “two-pillar” international tax approach developed by the OECD, which includes establishing a global minimum corporate tax rate of 15%. The OECD published [Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules \(Pillar Two\) in December 2021](#) and subsequently issued [additional commentary](#), [administrative guidance](#), and [information](#) clarifying several aspects of the model rules (collectively the “GloBE rules”).

Since that time, certain countries have enacted Pillar Two's related laws, some of which became effective January 1, 2024, and it is anticipated that many more

will follow suit. Accordingly, [Financial Reporting Alert 24-1](#) (March 5, 2024) provides responses to some frequently asked questions (FAQs) about how an entity should account for the tax effects of the GloBE rules in accordance with ASC 740 in interim and annual periods. It also incorporates guidance from certain previously issued Deloitte publications. While the answers to the FAQs reflect Deloitte's current positions, these views are subject to change (e.g., on the basis of additional guidance, new information, or changes in practice). Consultation with an entity's accounting advisers is encouraged.

Executive summary of the SEC's landmark climate disclosure rule

On March 6, 2024, the SEC issued a [final rule](#) that requires registrants to provide climate-related disclosures in their annual reports and registration statements, including those for IPOs, beginning with annual reports for the year ending December 31, 2025, for calendar-year-end large accelerated filers. The final rule scales back the [proposed rule](#) in several key ways. For example, companies will not have to provide scope 3 GHG emission disclosures, their financial statement disclosure requirements will be less extensive, and they will have more time to implement the disclosures and related assurance requirements.

For additional details, please refer to [Heads Up, Volume 31, Issue 4](#) dated March 6, 2024.

Up-C Structure Services

For Up-C structures, the Up-C Services group offers virtual webcasts from Deloitte specialists covering recent US federal income tax and ASC 740 developments relevant to these businesses organized as Up-C structures. Please visit us at [Up-C Structure Services](#) or contact Jill Wilde at jiwilde@deloitte.com (+1 904 665 1433) to be added to our virtual webcast distribution list.

Other

For upcoming webcasts that give you valuable insights on important

developments affecting your business and feature practical knowledge from Deloitte specialists and CPE credits, please visit our [Dbriefs webcasts](#).

For other information regarding newly issued accounting standards, exposure drafts, and other key developments, refer to our [Quarterly Accounting Roundup](#).



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If you have any questions or comments about the ASC 740 implications described above or other content of Accounting for Income Taxes Quarterly Hot Topics, contact the Deloitte Washington National Tax Accounting for Income Taxes Group at: USNationalWNTActIncomeTaxesGrp@deloitte.com

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