



MULTISTATE INCOME/FRANCHISE TAX

New York corporate income tax regulations published December 27, 2023 Tax Alert

Overview

Final regulations implementing New York's sweeping corporate income tax reforms, originally enacted in 2014 with related amendments enacted in 2015 and 2016, have now been filed with the New York Secretary of State's Office. Notice of Adoption of these Regulations was published in the State Register on December 27, 2023. A link to the publication can be found [here](#). The final text of the regulations has been posted on the New York Department of Taxation and Finance ("Department") website [here](#).

Although not contained in the Notice of Adoption nor in the final regulations themselves, the Department has also posted on its website an "Assessment of Public Comment" which includes (in part) the following language regarding the retroactive application of the final regulations:

The Tax Reform legislation (Part A of Chapter 59 of the Laws of 2014, together with related, primarily technical and conforming amendments enacted by Part T of Chapter 59 of the Laws of 2015 and Part P of Chapter 60 of the Laws of 2016) specifically provided that the amendments contained therein generally apply to taxable years beginning on or after January 1, 2015. The proposed rule interprets the statutory amendments of Tax Reform and, therefore, will be applied to the same periods. (*Internal citation omitted*) However, the department, based on a totality of the circumstances, may choose not to apply penalties in cases where taxpayers took a position in their tax filings prior to adoption of the proposed rule in reliance upon prior article 9-A regulations or prior drafts of the proposed rule.

Please reach out to one of our New York specialists listed below with any questions regarding the impact of these significant regulations.

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