



MULTISTATE INCOME/FRANCHISE TAX

New York extends the election deadline for the tax year 2022 Pass-through Entity Tax to September 15

Tax Alert

Overview

On May 6, 2022, New York Governor Kathy Hochul signed [Senate Bill 8948](#) into law, which includes amendments (the “Amendments”) to certain provisions enacted in New York’s 2022-2023 Budget Act (“the Budget Act”) specific to New York State’s Pass-through Entity Tax (“NYS PTET”).

The Budget Act, including [Senate Bill S8009C/Assembly Bill A9009C](#), was signed into law on April 9, 2022. See the previously issued [Tax Alert](#) from April 27, 2022 for more details regarding the Budget Act.

This Tax Alert summarizes some of the provisions in the Amendments.

Extension of the 2022 NYS PTET election due date

The Amendments extend the 2022 NYS PTET election due date from March 15, 2022 to September 15, 2022 for eligible partnerships and New York S corporations. This is a one-time, six (6) month extension from the statutory March 15th deadline required under Article 24-A.

NYS PTET estimated payment deadlines

The Amendments also clarify estimated tax payment requirements for tax year 2022 based on the extended NYS PTET election date:

- An eligible electing entity that makes a NYS PTET election *after* March 15, 2022 *but before* June 15, 2022 is required to make an estimated tax payment with its election representing 25% of the required annual payment.
- An eligible electing entity that makes a NYS PTET election *after* June 15, 2022 *but before* September 15, 2022 is required to make an estimated tax payment with its election representing 50% of the required annual payment.

Considerations

Eligible entities, including partnerships and New York S corporations, that did not elect into the NYS PTET for 2022 should reconsider whether a 2022 NYS PTET election would be beneficial. Further, New York S corporations with only New York resident partners should evaluate whether a NYS PTET election would benefit their partners given the new option to elect into the NYS PTET as an electing resident S corporation, as enacted by the Budget Act.

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Have a question relating to this or any other pass-through entity tax regime? Reach out to one of our national multistate pass-through entity tax specialists.

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