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**Income/Franchise:**  
**Colorado: Individuals Claiming Federal Foreign Tax Credit Cannot Claim Foreign  
Source Income Exclusion**

*General Information Letter, GIL-23-002*, Colo. Dept. of Rev. (7/7/23). Responding to an individual inquiring whether Colorado’s foreign source income exclusion authorized under Colo. Rev. Stat. section 39-22-303(10) may be available to individuals claiming the federal income tax credit for foreign income taxes paid or accrued, a Colorado Department of Revenue (Department) general information letter explains that Colorado’s statutory foreign source income exclusion is available only to C corporations – not individuals. Specifically, the foreign source income exclusion authorized by Colo. Rev. Stat. section 39-22-303(10) is allowed only with respect to foreign income taxes paid by or on behalf of a C corporation. According to the Department, Colo. Rev. Stat. section 39-22-303(10) prescribes separate methods for determining the includible and excludible portions of foreign source income, depending on whether the taxpayer has elected to claim foreign taxes paid or accrued as a credit or has elected to claim foreign taxes paid or accrued as a deduction. Please contact us with any questions.

**URL:** <https://tax.colorado.gov/sites/tax/files/documents/GIL-23-002.pdf>

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## Income/Franchise:

### Iowa DOR and Governor Announce that Top Corporate Income Tax Rate Will Drop to 7.1% for TY 2024

*Press Release*, Iowa Dept. of Rev. (9/22/23); *Order 2023-02, Certifying Iowa Corporate Income Tax Rates for 2024 under Iowa Code section 422.33(1)(b)*, Iowa Dept. of Rev. (9/22/23); *Press Release*, Iowa Office of the Governor (9/22/23). Pursuant to legislation enacted last year that permits certain Iowa corporate income tax rate reductions if specified revenue goals are met [see H.F. 2317 (2022), and *State Tax Matters*, Issue 2022-9, for more details on this legislation], the Iowa Department of Revenue announced new Iowa corporate income tax rates effective for tax years beginning on or after January 1, 2024, including a reduced top corporate income tax rate of 7.1%. Similarly, Iowa Governor Reynolds announced that Iowa's top corporate income tax rate will drop to 7.1% from 8.4% for tax year (TY) 2024, "which was not projected to happen until later than TY 2027." Please contact us with any questions.

URL: <https://tax.iowa.gov/idr-releases-tax-guidance-iowa-corporate-income-tax-rate-changes-2024>

URL: <https://tax.iowa.gov/sites/default/files/2023-09/Order2023-02.pdf>

URL: <https://governor.iowa.gov/press-release/2023-09-22/governor-reynolds-announces-drop-corporate-tax-rate-second-year-row>

URL: <https://www.legis.iowa.gov/legislation/BillBook?ga=89&ba=HF%202317>

URL: [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220304\\_5.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220304_5.html)

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## Income/Franchise:

### Michigan: Newsletter Addresses Recent Case Involving Gain, Single Sales Factor and Alternative Apportionment

*Treasury Update Newsletter*, Mich. Dept. of Treasury, Tax Policy Division (9/23). A newsletter published by the Tax Policy Division of the Michigan Department of Treasury summarizes some noteworthy cases and developments, including a recent Michigan Supreme Court holding that Michigan's standard apportionment was valid as applied to a company's gain from a deemed asset sale [see Case No. 163742, Mich. (7/31/23) and *State Tax Matters*, Issue 2023-31, for more details on this case]. According to the newsletter, "this is an important case regarding the constitutionality of a single factor sales formula that does not factor the location of a taxpayer or its property and payroll," and "confirms the relevant question remains whether the sales factor fairly represents the business activity conducted in Michigan." Moreover, the newsletter comments that taxpayers have a high burden of proof when requesting alternative apportionment as Michigan's corporate income tax apportionment provisions are "presumed to fairly represent the business activity attributed to the taxpayer in this state" unless the taxpayer can demonstrate that "the business activity attributed to the

taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.” The newsletter also explains that the taxpayer must make this showing by “clear and cogent” evidence pursuant to this recent Michigan Supreme Court decision. Please contact us with any questions.

**URL:** [https://www.michigan.gov/treasury/-/media/Project/Websites/treasury/Newsletters/Treasury-Update-Newsletter\\_Sept2023.pdf](https://www.michigan.gov/treasury/-/media/Project/Websites/treasury/Newsletters/Treasury-Update-Newsletter_Sept2023.pdf)

**URL:** [https://www.courts.michigan.gov/4a2539/siteassets/case-documents/opinions-orders/msc-term-opinions-\(manually-curated\)/22-23/vectren-op.pdf](https://www.courts.michigan.gov/4a2539/siteassets/case-documents/opinions-orders/msc-term-opinions-(manually-curated)/22-23/vectren-op.pdf)

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/STM/230804\\_4.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/STM/230804_4.html)

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## Income/Franchise:

### New Jersey: Updated Bulletin Reflects CBT Law Changes Involving Net Deferred Tax Liability Deduction & Combined Returns

*Tax Bulletin No. TB-96(R): Net Deferred Tax Liability Deduction and Combined Returns*, N.J. Div. of Tax. (rev. 9/19/23). The New Jersey Division of Taxation (Division) posted an updated bulletin reflecting recently enacted legislation that made significant changes to New Jersey’s corporation business tax (CBT) [see A.B. 5323 (2023) and previously issued Multistate Tax Alert for more details on these recent law changes], including a series of amendments to New Jersey’s net deferred tax liability deduction (NDTLD), which provides a “special ASC-740 relief deduction” for certain businesses adversely affected by New Jersey’s shift to combined reporting and which was part of New Jersey’s combined reporting legislation enacted in 2018 [see A.4202 (2018), and previously issued Multistate Tax Alert for more details on New Jersey’s relevant 2018 tax law changes; and see A.4495 (2018), and previously issued Multistate Tax Alert for more details on additional relevant New Jersey 2018 tax law changes]. According to the updated bulletin, while this deduction can still be taken for privilege periods beginning on and after January 1, 2023, the allowable deduction amount will be calculated differently than originally legislated. Specifically, the updated bulletin provides:

**URL:** <https://www.nj.gov/treasury/taxation/pdf/pubs/tb/tb96.pdf>

**URL:** <https://www.njleg.state.nj.us/bill-search/2022/A5323>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-new-jersey-enacts-changes-to-corporation-tax-laws.pdf>

**URL:** [http://www.njleg.state.nj.us/2018/Bills/A4500/4202\\_R1.PDF](http://www.njleg.state.nj.us/2018/Bills/A4500/4202_R1.PDF)

**URL:** <https://www2.deloitte.com/us/en/pages/tax/articles/new-jersey-enacts-sweeping-corporate-business-tax-changes.html>

**URL:** [https://www.njleg.state.nj.us/2018/Bills/A4500/4495\\_I1.HTM](https://www.njleg.state.nj.us/2018/Bills/A4500/4495_I1.HTM)

**URL:** <https://www2.deloitte.com/us/en/pages/tax/articles/nj-a4495-enacted-conforming-cbt-to-irc-sec-250-deduction-and-amending-mandatory-combined-reporting-provisions.html>

- The NDTLD can be taken over a minimum of 27 group privilege periods (instead of the originally legislated 10 group privilege periods);
- There is no requirement that the periods be consecutive;
- There are two NDTLD periods: one for group privilege periods beginning on or after January 1, 2023, but before January 1, 2030, and another for group privilege periods beginning on or after January 1, 2030;
- The amount that can be claimed on the tax return is governed by the deduction percentage for that period; and
- If an entity cannot use the NDTLD in a particular group privilege period because of the income limitation in N.J.S.A. 54:10A-4(k)(16)(G), the balance is carried forward for use in a future period, but the total amount used in a given period cannot exceed the allowable deduction percentage for that privilege period.

The updated bulletin also explains that for the first deduction period (group privilege periods beginning on or after January 1, 2023, but before January 1, 2030), the deduction is limited to 1% per period of the total NDTLD amount for the first 7 group privilege periods. For the second deduction period (privilege periods beginning on or after January 1, 2030), the deduction is limited to 5% per period of the total remaining NDTLD until fully used. Furthermore, “the 1% and 5% amounts are calculated once at the beginning of each deduction period,” and they are not recalculated each time a deduction is claimed on the tax return. According to the bulletin, “This means that for the first group privilege period beginning on or after January 1, 2030, to calculate the amount of the allowable deduction for each period, you deduct the amount that was used by the combined group during the previously deduction period from the total NDTLD and then multiply the remainder by 5%” – this will “give you the amount that you deduct each group privilege period starting with the group privilege period beginning on or after January 1, 2030, until the deduction is fully used.” In answering some other questions regarding the NDTLD, the Division also states that it is in the process of drafting regulations addressing the topics covered by this bulletin. Please contact us with any questions.

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## Income/Franchise:

### New Jersey Division of Taxation Explains New Refundable Credit Related to Adoption of “Convenience of the Employer” Rule

*Refundable Gross Income Tax Credit for New Jersey Residents Who Successfully Challenge Another State’s Imposition of the Convenience of the Employer Rule*, N.J. Div. of Tax. (9/20/23). The New Jersey Division of Taxation (Division) issued guidance related to recently enacted New Jersey legislation that adopts a “convenience of the employer” rule for nonresident income sourcing for New Jersey gross (individual) income tax purposes [see A.B. 4694 (2023), and *State Tax Matters*, Issue 2023-30, for more details on these law changes] – specifically a new gross (individual) income tax credit applicable to tax years 2020 through 2023, for New Jersey residents who successfully win their own legal challenge to the taxing of their income by another state when the income is earned while they are located physically in New Jersey. Generally, to qualify for this new refundable credit, the taxpayer must:

URL: <https://www.nj.gov/treasury/taxation/individuals/refundablelegitcredit.shtml>

URL: <https://www.njleg.state.nj.us/bill-search/2022/A4694>

URL: [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/STM/230728\\_4.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/STM/230728_4.html)

- Be a New Jersey resident;
- Pay income tax or wage tax to another state;
- Apply for and be denied a refund from the other state on income earned while working remotely (e.g., from home) in New Jersey;
- File an appeal of the other state’s tax assessment in an out-of-state tax court or tribunal;
- Obtain a final judgment in their favor from that tax court or tribunal; and
- Receive a refund from the other state as a result.

According to the guidance, the final judgment in the taxpayer’s favor from the other state’s tax court or tribunal must also satisfy the other state’s laws for establishing finality – this includes “a New York State Order of Discontinuance issued by their Division of Tax Appeals and a corresponding Joint Stipulation of Discontinuance to verify that a final judgment was obtained by the taxpayer.” Please contact us with any questions.

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## Income/Franchise:

### North Carolina: Budget Bill Includes Provisions Modifying Calculation of Corporate Franchise Tax

*H.B. 259*, passed House and Senate as of 9/22/23; *Press Release*, N.C. Office of the Governor (9/22/23). Budget legislation that recently passed North Carolina's House and Senate, and which North Carolina Governor Roy Cooper publicly stated that he will allow to become law without his signature, includes provisions that:

[URL: https://www.ncleg.gov/BillLookUp/2023/H259](https://www.ncleg.gov/BillLookUp/2023/H259)

[URL: https://governor.nc.gov/news/press-releases/2023/09/22/gov-cooper-statement-passage-state-budget-and-medicaid-expansion](https://governor.nc.gov/news/press-releases/2023/09/22/gov-cooper-statement-passage-state-budget-and-medicaid-expansion)

1. Modify North Carolina's franchise tax rules for C corporations for taxable years beginning in 2025 (which would apply to calculating the state franchise tax reported on state corporate income tax returns from 2024 and thereafter), and
2. Extend the deadline for making North Carolina's pass-through entity tax (PTE tax) election for the 2022 tax year by allowing a qualifying entity to make the election by filing an amended return by October 15, 2023.

Regarding the state franchise tax law changes, rather than calculate the tax at a rate of \$1.50 for every \$1,000 of their tax bases, corporations generally must pay \$500 on the first \$1 million of their tax bases, plus another \$1.50 for every additional \$1,000 of their tax bases. Please contact us with any questions.

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## Income/Franchise:

### Washington DOR Proposes New Rule on Calculating Capital Gains Tax with Hearing on October 27

*Proposed New Reg. section 458-20-301*, Wash. Dept. of Rev. (9/18/23). The Washington Department of Revenue (Department) proposed a new rule intended to provide taxpayers with information on calculating Washington's tax on long-term capital gains earned by some individuals from the sale or exchange of certain capital assets at the rate of 7% beginning January 1, 2022 [see E.S.S.B. 5096 and previously issued Multistate Tax Alert (May 13, 2021) for more details on this state tax, as well as previously issued Multistate Tax Alert (March 27, 2023) for more details on the Washington Supreme Court's decision upholding the validity of the tax]. The proposed new rule includes some relevant definitions, as well as explains exemptions, deductions,



and allocations of gain under the tax. Written comments on this proposal are due by October 31, 2023, and a related virtual public hearing is scheduled for October 27, 2023. Please contact us with any questions.

**URL:** <https://dor.wa.gov/sites/default/files/2023-09/20-301cr2frmdraftSept23.pdf>

**URL:** <https://app.leg.wa.gov/billsummary?BillNumber=5096&Year=2021&Initiative=false>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/washington-law-imposes-new-excise-tax-on-capital-gains.pdf>

**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-multistate-tax-alert-washington-supreme-court-upholds-capital-gains-tax.pdf>

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## **Sales/Use/Indirect:**

### **Colorado DOR Proposes Rules on Refund Claims and Potential Penalties on Incomplete Claims**

*Proposed Regs. sections 39-26-703 – 1, 39-26-703 – 2, Colo. Dept. of Rev. (9/25/23).* Reflecting legislation enacted last year that permits the Colorado Department of Revenue (Department) to assess and collect a new civil penalty if a purchaser files a Colorado sales and use tax refund claim for certain tax years that is incomplete, duplicative of another claim, or lacks a reasonable basis in law or fact [see H.B. 1118 (2022), and *State Tax Matters*, Issue 2022-17, for more details on these law changes], the Department is proposing a new rule intended to provide guidance regarding the penalty imposed for incomplete refund claims. The rule also prescribes the form for making an application for refund of sales or use taxes and the data, information, and documentation an applicant must provide. Another proposed rule provides guidance regarding protective refund claims for sales and use tax paid to a seller. A virtual public hearing on the proposals is scheduled for November 2, 2023, and any written comments are due on the same date. Please contact us with any questions.

**URL:** <https://tax.colorado.gov/news-article/notice-of-proposed-rulemaking-house-bill-22-1118-buyers-claims-for-refund-of-sales-tax>

**URL:** <https://leg.colorado.gov/bills/hb22-1118>

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220429\\_9.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220429_9.html)



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## Sales/Use/Indirect:

### Tennessee: Letter Ruling Says SMLLCs are Classified for Exemption Purposes the Same as Federal Tax Purposes

*Letter Ruling No. 23-08*, Tenn. Dept. of Rev. (8/24/23). In a letter ruling involving whether a wholly owned single member limited liability company (SMLLC) qualifies for Tennessee's sales and use tax industrial machinery exemption for manufacturers if it elects to be treated as a "corporation" for federal income tax purposes, the Tennessee Department of Revenue (Department) explained that the SMLLC likewise will be treated as a separate entity from its parent for Tennessee sales and use tax purposes and, therefore, would qualify for the exemption under the provided facts. Furthermore, the Department explained that such answer may change under the facts if the SMLLC does not elect treatment as a corporation and remains a disregarded entity for federal income tax purposes, because then it would be disregarded for Tennessee sales and use tax purposes and treated as a division of its parent and thus no longer may meet Tennessee's "51% test" as an entity whose principal business is the fabrication or processing of tangible personal property for resale and consumption off the premises. Please contact us with any questions.

**URL:** <https://www.tn.gov/content/dam/tn/revenue/documents/rulings/sales/23-08.pdf>

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## Sales/Use/Indirect:

### Texas Policy Letter Addresses Taxability of Electronic Games and Downloadable Content, Virtual Currencies

*Accession No. 202309029L*, Tex. Comptroller of Public Accounts (9/25/23). The Texas Comptroller of Public Accounts (Comptroller) explains that existing state statutes, rules, and policy decisions provide that electronic games and associated content – including related virtual currencies – are subject to Texas sales and use tax as an amusement service regardless of whether access is purchased directly through a game’s website or a redeemable card. According to the Comptroller, membership fees, subscription fees, or similar charges, “by whatever name called,” for access to an electronic game or associated content are charges for membership or access to special privileges – and all are taxable as amusement services under Texas law. Please contact us with any questions.

**URL:** <https://star.comptroller.texas.gov/view/202309029L>

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## Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

**Archive:** <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

*No new alerts were issued this period. Be sure to refer to the archives to ensure that you are up to date on the most recent releases.*

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