

Multistate Income Tax: Simplifying the Complexities

Multistate taxation has become one of the hottest areas in the tax arena. The recent decline in state revenues and the increased audit activity by the states means both increased problems and opportunities. Mastering both the theoretical disputes and the “nuts and bolts” of compliance is essential to success. Gain the skills necessary to navigate through this maze of multistate corporate taxation. Rapidly develop a working knowledge of both multistate tax compliance and related planning opportunities. Focus on the essentials of multistate corporate income taxation as well as the apportionment and allocation of partnership, LLC and corporate income taxes. Not only solidify the basic principles but also receive the latest update on nexus concerns, impact of e-commerce and Internet and other laws, regulations and court cases. Develop basic approaches to state income tax planning and gain crucial insight about industry-specific state laws.

OBJECTIVES

Upon completion of this course, participants will be able to:

- Understand the key principles of multistate taxation
- Assess the impact of the latest nexus issues, laws, regulations and court cases
- Identify the effects of multistate activity
- Gain insight into state tax laws affecting specific industries
- Develop basic approaches to state income tax planning

HIGHLIGHTS

- Income tax nexus, including the constitutional issues; Public Law 86-272; and nexus through attribution, affiliation and agency
- Calculation of the state income tax base and conformity to federal taxable income, with special attention paid to state modifications
- Discussion of business and non-business income
- Uniform Division of Income for Tax Purposes Act (UDITPA) and the Multistate Tax Compact (MTC) with particular attention to its differences with UDITPA
- Apportionment issues including the composition of the sales, property and payroll factors
- Application of unitary concept and a discussion of the various tests of unity
- Filing options including separate, consolidated and combined returns
- Other topics, including state taxation of limited liability companies, foreign corporations and intangible holding companies

WHO WILL BENEFIT

- CPA firm experienced tax staff with multistate clients
- Private industry managers in companies with multistate activities



LEVEL

Intermediate

CPE CREDIT HOURS

Classroom: 8
(Accepted for CMA and CFM continuing education credit)

NASBA FIELD OF STUDY

8-Taxes

PREREQUISITE

Experience in corporate taxation

UPDATED CONTENT AVAILABLE

5/15/2010

COURSE ACRONYM

Public Seminar: MIT
On-Site Training: MIT