

STATE/LOCAL TAXATION (SALT) AS A RESULT OF THE PANDEMIC

Webinars

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1pm

Event Sponsor: Ash & Parsont, LLP

Attorneys

Timothy Noonan

Practices & Industries

State & Local Tax

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Tim Noonan partnered with Ash & Parsont, LLP to present a one-hour webinar regarding State and Local taxes and the possible desire to avoid or minimize these by relocating out of State.

Some topics covered include:

- Is it true that I just need to be in Florida for 6 months and a day to become a Florida resident?
- For the domicile test, what are the most important factors to winning a residency case?
- I left NYC in March or April 2020 and rented a house in the Hampton's or upstate NYS with my family. We are not returning to NYC until 2021 - can I avoid NYC taxes in 2020?
- I left NYC in March or April 2020 and rented a house in the Connecticut with my family. We are not returning to NYC until 2021 - can I avoid NYC taxes for 2020?
- What if my family stays and lives out of NYS (enrolled in school outside of NYC) but I decide to return to NYC to work on a Monday - Thursday basis. What does this do to my chances to avoid NYC income taxes.
- Does home schooling versus enrolling in a school system have any affect on a tax argument for residency when an auditor will view this in hindsight a year or two after the fact.
- Florida has already been a winter vacation place for me. This year, though, I've been living in Florida since March 2020 and probably won't be back much the rest of the year. But next year I'll probably go back to spending a lot of the year in NY. Can I avoid NY tax in 2020?
- What are other states rules as to residency - Connecticut, New Jersey, Massachusetts - are these different than the rules for NYS?

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- What is your opinion as to the likelihood of my being audited?
- When I am audited, how good are the NYS auditors as compared to IRS auditors and is the burden of proof on the taxpayer to prove they are not a resident - rather than on the Tax Service to provide to prove they are a resident.
- How should I track my days? (Calendar, electronic tracking program such as Monaeo, etc).
- I am a service business (hedge fund owner, private equity firm, law firm, architecture firm, accounting firm, etc). Some or all of my Firm is working remotely - either outside of NYC and some in NYC. Is the business income tax return (possibly an LLC or S-Corp) when prepared for 2020 able to allocate income outside of NYC based on certain factors due to the pandemic? This may affect both the NYCUBT and NYS & NYC Corporation taxes paid (S-Corp). Can NYS/NYC change the rules later and make this a retroactive change and therefore advice given now - may all be for naught as revenues are desperately needed by States and each State/locale may change the rules for nexus and inclusion or ability to exclude/minimize tax much more difficult.
- If I am a schedule C taxpayer and operated a business in NYC, same question as above.
- What is filing for homestead exemption in Florida mean?
- If I have residencies in two states, should the residence outside of Florida be held in a trust or outside of your personal name?
- Do you really need to change doctors?
- How do I handle my club memberships?
- If I qualify as a resident of Florida, am working from home for my NYS employer, do I have to pay NYS nonresident taxes?