

NEW YORK APPELLATE COURT: NO CREDIT FOR TAXES PAID ON INTANGIBLE INCOME

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New York's denial of a credit for tax paid to other states on intangible investment income did not violate the dormant commerce clause, according to a state appellate court.

The Supreme Court of the State of New York, Appellate Division, held June 26 in *Edelman v. Department of Taxation and Finance* that New York's tax scheme permitting both New York and Connecticut to tax intangible investment income without a credit for taxes paid to Connecticut did not affect interstate commerce and was constitutional.

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