

NYS DEPARTMENT OF TAXATION AND FINANCE ISSUES NEW GUIDANCE ON SALES TAX BENEFITS FOR INDUSTRIAL DEVELOPMENT AGENCIES

Hodgson Russ Public Authority Alert
March 18, 2019

The New York State Department of Taxation and Finance (DT&F) recently provided industrial development agencies (IDAs) in New York State with new guidance relating to the provision of sales tax exemption benefits by IDAs. Given the heightened scrutiny surrounding the provision of such benefits by these public authorities, this guidance should be welcome news for IDAs.

New Tax Bulletin

Earlier this month, DT&F provided IDAs with Tax Bulletin TB-ST-385. TB-ST-385 provides an excellent overview of how IDAs work with their agents, operators and contractors to provide sales tax benefits and how the relevant DT&F Forms (i.e., ST-60, ST-62, ST-65, ST-120.1, ST-123 and ST-340) are utilized in that process. TB-ST-385 should prove to be a useful reference material for any IDA in its ongoing compliance efforts. [Click here to access TB-ST-385.](#)

Upcoming Webinar

In its letter accompanying TB-ST-385, DT&F announced that it would be providing a webinar for IDA board members and staff on March 27, 2019 at 2:00 p.m. The webinar will cover the sales tax responsibilities of IDAs and provide instruction on properly completing and filing the various DT&F forms. To register for the webinar, IDAs are instructed to visit www.tax.ny.gov (search term “IDA” in upper right corner) and then select “Register for IDA webinar.” We would strongly encourage our IDA clients to register for the webinar and to do so soon, as space is limited to 250 participants.

New Email Subscription Service

Also referenced in the DT&F letter is a new email subscription service being offered by DT&F for IDAs. The new service will provide, among other things, notifications relating to law or policy changes, upcoming webinars and new guidance documents/forms. IDA board members and staff can sign up for this service at www.tax.ny.gov (search term “subscribe” in upper right corner). We would encourage our IDA clients

Attorneys

Christopher Canada
George Cregg
A. Joseph Scott III
Nadene Zeigler

Practices & Industries

Public Authority

NYS DEPARTMENT OF TAXATION AND FINANCE ISSUES NEW GUIDANCE ON SALES TAX BENEFITS FOR INDUSTRIAL DEVELOPMENT AGENCIES

to register for this service.

If you have any comments or questions, please contact any of the attorneys listed below:

Christopher C. Canada
518.736.2921
ccanada@hodgsonruss.com

Joseph Scott, III
518.433.2419
ascott@hodgsonruss.com

Nadene E. Zeigler
518.433.2420
nzeigler@hodgsonruss.com

Michael T. Logan
518.433.2409
mlogan@hodgsonruss.com

George W. Cregg, Jr.
518.433.2422
gcregg@hodgsonrus.com

If you received this alert from a third party or from visiting our website, and would like to be added to any other of our mailing lists, please visit us at: <https://forms.hodgsonruss.net/sign-up-for-email-and-other-communications..html>.