

NY NATP

NYS Sales Tax Webinar Series

Beginning July 30th thru September 3rd we will offer a 5-webinar Series on NYS Sales and Use Tax! Webinars will be 2 hrs each covering a variety of Sales Tax related topics including, Contractors, Manufacturing, Audits and Bulk Sales. Keep an eye out in Chapter News for more information coming soon! Registration will be available shortly

State Office Hours and What We Can Do for You

Off Season Hours

Monday thru Thursday 10 AM to 5 PM

We can only answer NY based questions.

Email NewYorkNATP@gmail.com

Call 800-822-3260

E-News

New York Chapter of NATP
Monthly Newsletter

June 2025

Want to attend our 2025 Fall Series for Free? Apply for the Wendy Loomis Memorial Scholarship Award (Application at end of newsletter)

NY NATP has set up a scholarship award in the memory of Wendy Loomis. The chapter will offer this scholarship for the year 2025. The award offers two (2) winners each a Full One Day Registration to our 2025 Fall Series Class with a printed copy of the textbook. The winners will have a choice of Day 1 or Day 2 class of our 2025 Fall Series. In order to be eligible for this award the candidate must be a NYS member in good standing with NATP. Payment will be made directly to NATP on behalf of the recipient. **Please return this application before September 1st, 2025**, Application is at the end of this newsletter.



New York State
Chapter of NATP

PO Box 3140
Binghamton, NY 13902



Phone 800-822-3260
Fax: 888-906-5868



NewYorkNATP.com

This Month's Issue

- NY Sales Tax Webinar Series
- New Retirement Plan Catchup
- Summer Series Open for Registration
- Did you know?

Contributors:

Kathryn M. Keane, EA
Christina Parisi
George Cardona

OWNING A TAX PRACTICE AND OUR PERSONAL LIFE: A DELICATE BALANCE

By Laura Millard, EA

I have been fortunate enough to be a tax professional for my entire career and I realize the significant role I play in shaping my clients' individual lives. At its' most basic core, the practice involves the task of preparation, planning and filing of the individual returns in compliance with Federal and State regulations. Being a successful tax professional requires technical expertise, attention to detail and a myriad of continuing education courses.

But it is so much more than that, there's a personal side to it as well. As a tax professional, I have built a personal relationship with my clientele throughout the years. I know about their family life and how old their children are. I know about their aging parents and their concerns about that. They tell me about their new jobs and their quest to find the perfect new house. It's that mix of business and personal that makes a truly talented tax professional. Because I know about their personal life and what's important to them, I can help them navigate the complex tax regulations and guide them accordingly. I've educated them so that they understand about the importance of responsible tax practices such as maximizing deductions, understanding tax credits and complying with regulations in order to achieve maximum savings. This knowledge can help free up their resources so that they're in a better position to buy that new home, start a new business, save for retirement. It helps my client navigate the road ahead at whatever stage in their life they may be. And the best part of my job is when they come back the following year and thank me for giving them the power and knowledge, they needed to make intelligent financial decisions throughout the year. Knowledge is power!

This type of commitment and dedication can be quite demanding for the tax professional. The profession requires long hours, especially during tax season and thanks to the internet and texting, there's no such thing as a weekend anymore! Tax professionals are always working. There's always someone that has a quick question that somehow takes an hour and a half to explain. It's this type of commitment that can strain a tax professional's personal relations with their own family and friends. It's crucial to try to create some sort of work/life balance in our personal lives to avoid burn out and maintain our own well-being.

Ultimately, I am grateful that I was able to successfully navigate my career as a tax professional. My clients are grateful as well. Grateful that I have armed them with the information they need to make intelligent financial decisions throughout the year. Yes, being a tax professional requires a tremendous amount of time, knowledge, and dedication. But I know that when done properly, the impact that I have on others can help steer them into a more stable and successful life.

Headed to Taxposium?

The NY Chapter will host a member networking event at Taxposium:

Tuesday

July 22, 2025

Beginning at 6 PM

At Alto Bar in Caesars Palace

Stop by to catch up and have some refreshments on us!

We've got some merch for you too!

NY NATP 2025 Summer Series

Instructor Kathryn M. Keane, EA

Day One: Preparing S Corporation Returns (8 CE)

Seminar begins at 8 AM EST

Many tax professionals are expanding their client base to include business clients. As a result, they need to know how to prepare a tax return for an S corporation, which is a common tax classification. This course is designed for tax professionals who are new to preparing S corporation tax returns. The course material explains how to become an S corporation and guides tax professionals through Form 1120-S, *U.S. Income Tax Return for an S Corporation*, and its accompanying schedules. We begin with an example, and as the text progresses, we apply the course material to the example and finish with a completed Form 1120-S.

Objectives

- Determine which businesses are eligible to be an S corporation
- Make a valid S election by filing Form 2553, Election by a Small Business Corporation
- Summarize the tax consequences of transferring property or services to an S corporation in exchange for stock of the corporation
- Choose a tax year and accounting method for an S corporation
- Explain how to report S corporation items on Form 1120-S and Schedule K-1
- Summarize the unique fringe benefit rules for more-than-2% shareholders
- List income and expense items that differ for book and tax purposes

Locations and Dates

Tarrytown- August 5-6, 2025
Sheraton 600 White Plains Rd Tarrytown, NY 10591

Westbury- August 7-8, 2025
Viana Hotel 3998 Brush Hollow Rd Westbury, NY 11590

Waterloo (Syracuse/Rochester Area)- August 11-12, 2025
Del Lago 1133 Route 414 Waterloo, NY 13165

To Register or For more information please visit:

<https://www.natptax.com/Chapters/Pages/NewYorkChapterEducation.aspx>

Day Two: NY NATP Summer Series Day 2 S Corp Topics (8 CE)

Seminar begins at 8 AM EST

This session touches on a variety of S Corp topics including Reasonable Compensation for Shareholders, Tax Implication of Built-in gains (BIG) Tax, Changes in S Corporation Stock Ownership, S Corporation Liquidations, Basis for Shareholders, Basis of Assets, and PTET (includes NYS Example).

Objectives: substantiate reasonable compensation; examine tax consequences when shareholders fail to take reasonable compensation; identify assets subject to the BIG tax; calculate/summarize the BIG tax reporting requirements; explain how shareholders are taxed on the sale of S Corp stock; tax consequences of an S Corp stock redemption; recognize when a change in stock ownership inadvertently terminates the S election; determine the date of liquidation; explain how the S Corp and its shareholders are taxed in a liquidation; prepare a final 1120-S; compute the shareholder's stock and debt basis in an S corp; reconstruct basis that has not been tracked; identify basis in items acquired by various means, including purchase, creation, gift or inheritance; distinguish between cost basis, adjusted basis and basis other than cost; apply the timing and ordering rules for basis adjustments; complete Form 8594. Session 2 deals with Pass Through Entity Tax, which was created in response to the SALT Limitation. Tax Reform restricts the amount of state and local income taxes deductible on federal Schedule A, Itemized Deductions, to \$10,000 (\$5,000 for married filing separately). Simplistically stated, the PTET allows the entity to pay an amount equivalent to the amount of tax due on items of income, loss and deductions in the hands of the individual partners/shareholders. Over 20 states have a PTET. Some states created a nonrefundable tax credit for the partners/shareholders. In New York State, the PTE Tax Credit is refundable for both residents and non-residents.

Pricing Per Day

Early Bird
Ends two weeks before the seminar

Member: \$275
Non-Member: \$325
Book: \$40

Standard
Within two weeks of the seminar

Member: \$325
Non-Member: \$375
Book: \$40

Did you know?

If you need more info, email: newyorknatp@gmail.com

[New York Tribunal Affirms Denial of Refund for Remote Work](#)

The wages a New York law school professor received while working remotely from Connecticut during the pandemic were properly allocated to New York, the New York Tax Appeals Tribunal ruled in *Matter of Zelinsky*.

[Fiscal Policy Group: Federal Proposal Endangers New York's Essential Plan](#)

The Fiscal Policy Institute published a report regarding a federal reconciliation legislative proposal to change the Affordable Care Act (ACA)'s premium tax credit eligibility, noting that the funding for New York's Essential Plan – a health insurance program that is funded by the ACA – could be cut by \$7.6 billion, or 57 percent, if the proposal is adopted

[New York Comptroller: MTA Funds Increasingly Reliant on Taxes](#)

The New York state comptroller released a report finding that a rising percentage of the state Metropolitan Transit Authority's revenue comes from taxes and fees since the COVID-19 pandemic

[Strike 2 in *Zelinsky*: New York's Convenience Rule Survives](#)

Timothy P. Noonan and Open Weaver Banks of Hodgson Russ LLP argue that while professor Edward Zelinsky has suffered two setbacks in his New York convenience of the employer rule litigation regarding his remote work in 2019 and 2020, precedent indicates that he has a solid chance of winning at the appellate level.



Newsletter Committee:

Kathryn M. Keane, EA
Christina Parisi &

Want to help out on the Newsletter? We need you!

The newsletter needs many types of help, from ideas on articles to writers, even a drawing. Please reach out to Kathryn Keane at newyorknatp@gmail.com if you can help out.

We are looking for articles on:

- New credits
- Hiring and Retaining Staff
- Work/Life Balance
- Building a Practice
- Exit Ideas
- Literally Anything!!!!

Purchasing a Quickfinder?

It's always the right time to save! So, we've made it easy to save time finding the right answers to your clients' tax questions and take advantage of special pricing exclusively available to our premier customers.

The more you buy. The more you save. With our quantity discounts, you can choose the products you want in the quantities you need to build your perfect tax quick reference library.

<https://newyorknatp.com/quickfinder-purchase/>

Quickfinder Association Code Q680

Members of the New York Chapter of NATP can order Quickfinders online at tax.tr.com/NATP to place your order, or mention promo code **Q680 and NATP** when placing order over the phone or on the eStore! Remember to use your code so your association receives a donation for each product purchased and you receive your discount.

The NY Chapter THANKS YOU FOR YOUR SUPPORT!!



Wendy Loomis Memorial Scholarship Award

The New York Chapter of the NATP has set up a scholarship award in the memory of Wendy Loomis. Wendy was a founding member of the NY Chapter of NATP and longtime State Office Director. She believed strongly in the New York State Chapter and was always willing to do what was required to make our chapter a success. The chapter will offer this scholarship for the year 2025.

The award offers two (2) winners each a **Full One Day Registration to our 2025 Fall Series Class with a printed copy of the textbook. The winners will have a choice of Day 1 or Day 2 class of our 2025 Fall Series.**

In order to be eligible for this award the candidate must be a NYS member in good standing with NATP. To receive the award, the recipient must provide the chapter office with all required contact information. **The chapter is not responsible for making or reimbursing travel or accommodations. All accommodation must be made by the member.**

The Wendy Loomis Memorial Scholarship recipients will be selected by random drawing at the Chapter's Fall Dry Run held in September 2025. Payment will be made directly to NATP on behalf of the recipient.

Please return this application **before September 1st, 2025**

Email: newyorknatp@gmail.com

Mail to: Wendy Loomis Memorial Scholarship
C/O NY NATP
2109 Homecrest Ave
Brooklyn NY 11229

Scholarship Application:

Member Name: _____ Member ID#: _____

Member's Address: _____

Member's Email: _____

Member's Telephone: _____

I certify that the above information is true and that I am a member in good standing with the NY Chapter of the NATP,

Signature of Member