

NY NATP

Summer Series dates coming soon!

We will be in 3 locations this August!

Tarrytown, Westbury and Waterloo!

State Office Hours and What We Can Do for You

Tax Season Hours

Monday, Tuesday, Thursday and Friday from 10 AM to 5 PM

We can only answer NY based questions.

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E-News

New York Chapter of NATP
Monthly Newsletter

March 2025

Passing of Dwayne “Rocky” Rhodes

Rocky was a long-time member of the NY NATP Board and Education Committee as well as a Chapter Instructor. He was generous and kind. A memorial tribute will be forthcoming in next month's newsletter, but for now please remember the lesson Rocky taught his fellow Chapter board members: "no one gets to heaven and complains they did not get more returns completed. They get there and mourn missing life's events"

Obituary can be found at: <https://www.harris-fh.com/obituaries/k-dwayne-rocky-rhodes>



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This Month's Issue

- New Retirement Plan Catchup
- Webinar series On Demand
- Updated 1099K
- Scheduling withholding tax payments
- Did you know?

Contributors:

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The New Retirement Plan Catch Up Contribution

In 2001 President George W. Bush introduced catch-up contributions for employees age 50 and older. This allowed for additional deposits into their tax-advantaged retirement savings accounts, which included 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plans.

In 2025, employees can contribute \$23,500 to their 401(k) account, which is up \$500 from \$23,000 limit in 2024. The limit on catch-up contributions for 401(k)s in 2025 for taxpayers 50 and older is \$7,500, which remained the same as the 2024 catch up limit. This brings the total contribution limit to \$31,000 in 2025.

Starting in 2025 there will be a new catch-up contribution for employees age 60 – 63. The new catch up increases an employee's catch-up contribution amount by the greater of \$10,000 or 150% of the 2024 catch-up contribution limit that is indexed for inflation. For 2025, the max catch-up contribution is \$11,250 (\$7,500 x 150%). In 2025, the total limit for 401(k) contributions for those aged 60 to 63 will be \$34,750 (\$23,000 + \$11,250). That number includes a \$23,500 contribution limit and a catch-up contribution of \$11,250.

Have a great tax season!

Richard H Rottkamp, EA

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NY NATP Webinar Series On Demand

All 2 hr webinars are \$40 for members/non-members, 1 hr webinars are \$30 for members/non-members

Preparing a Basic IT 201 Tax Return *Presented by Daniel Paoletti, EA*

Available on Demand until November 2025

This hands on course will discuss the ins and outs of preparing a basic NY IT201 Tax Return. We will review filing requirements, filing status, most common adjustments to NYS Income and introduce some basic NYS Tax credits

New York State Individual Tax Credits *Presented by Dan Paoletti, EA*

Available on Demand until November 2025

New York State and the City of New York, offer many tax credits. Some are simple and handled by professional tax software with little or no additional steps while others require filing. This module addresses the more common and most recently enacted tax credits.

After attending this session, attendees should be able to:

- Recognize commonly used New York State and New York City tax credits
- Advise clients on potential tax credits in tax planning
- Properly calculate and apply commonly used NYS/NYC tax credits
- Understand ordering and carryover rules and determine when they apply
- Recognize Awareness Topics in credits and Other NYS Taxes

Special FREE Webinar for NATP Members Only:

NY NATP Late Breaking NYS Update *Presented by Kathryn M Keane, EA*

Available on Demand until November 2025

This seminar will update members on the most recent changes in NY tax law changes that are known. 2024 has been a unique year in many ways. See how New York is addressing some of the tax areas that have come up.

New York State Modifications *Presented by Dan Paoletti, EA*

Available on Demand until November 2025

New York State tax returns are prepared after the federal return has been completed. Tax professionals begin with federal adjusted gross income (AGI) then apply the numerous New York State modifications to income. More commonly used modifications are the primary focus, while rarely used modifications are presented for awareness only. At the end of the section, attendees should be able to recognize and correctly calculate common NYS adjustments to income and be aware of the less common NYS adjustments to income

NYS IT203 Nonresident and Part Year Resident *Presented by Rick Rottkamp, EA*

Available on Demand until November 2025

This webinar deals with the filing intricacies a New York State connected taxpayer may encounter as well as the following:

- Determine the effects nonresident and part year residency could have on filing status.
- Explain key definitions including domicile, residence, permanent place of abode and statutory resident.
- Cover the primary and secondary factors in determining domicile.
- Learn the types of New York income sourced to nonresidents.
- Discuss types of income requiring allocation and review the income allocation worksheet.
- Explain the three-factor apportionment method, special accruals and preparation of form IT-2663, Nonresident real property estimated income tax.
- Discuss Telecommuting including the Convenience Rule

NY NATP NYC Part Year Resident and IT-360.1 *Presented by Kathryn Keane, EA*

Available on Demand until November 2025

This hands on session will explore the special rules for Taxpayers moving in to and out of New York City. We will discuss the form IT360.1 Change of City Resident Status and during the session we will work through real life examples for Taxpayers who are required to file this form

To Register or For more information please visit:

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

Did you know?

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

[New York Bill Would Amend PTE Tax Election, Payment Timeline](#)

New York S. 625, as prefiled January 3, would extend the deadline for taxpayers electing to pay the passthrough entity tax to September 15 for tax years beginning on or after January 1, 2025.

[New York Governor Announces Direct File Eligibility Expansion](#)

New York Gov. Kathy Hochul (D) announced that the state is expanding eligibility for its Direct File joint program with the IRS to state residents who had an income of up to \$200,000 in 2024, or \$250,000 for taxpayers filing joint returns.

[New York Governor Proposes to Expand Child Tax](#)

New York Gov. Kathy Hochul (D) announced a proposal to expand the state's empire state child tax credit as a part of her State of the State budget plan for 2025; the annual tax credit would increase up to \$1,000 per child for children under the age of 4 and up to \$500 per child for children aged 4 through 16.

[New York Court Finds County Improperly Increased Property Tax Assessment](#)

The New York Supreme Court, Appellate Division, Second Department held that a property tax assessment was improperly increased by 83.5 percent from \$1,247 to \$2,288.



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!!!!

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

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The NY Chapter THANKS YOU FOR YOUR SUPPORT!!