

## NY NATP

Summer Series is open for registration!

We will be in 3 locations this August!

Tarrytown, Westbury and Waterloo!

## 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](mailto:NewYorkNATP@gmail.com)

Call 800-822-3260

# E-News

New York Chapter of NATP  
Monthly Newsletter

May 2025

## NYS Sales Tax Webinar Series

Beginning July 30th thru September 3<sup>rd</sup> we will offer a 5-webinar Series on NYS Sales and Use Tax! Webinars will be approximately 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!



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[NewYorkNATP.com](http://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  
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## Quotes From the field

Quotes and events from people who have walked into my office.

“I do not understand why I owe, you were recommended to me?”

“You tell me that I owe, and I understand that, but what am I getting back?”

“I just walked into your office on April 15<sup>th</sup>, and you tell me you can only do an extension, you are willing to see me in a month. What guarantee can you give me that you will see me in in a month? How can you guarantee a day in the future? What if you die?”, I replied, I will try to have my spirit visit you.

Client walks in on April 20<sup>th</sup> and ask if he can do an extension. I tell him that you can file extensions before the deadline of April 15<sup>th</sup>. He says that is unfair, and who can he complain to?, I replied contact your political representatives.

Can I claim a child that I have out of wedlock, without my wife knowing? We file jointly but I would like to keep it from her. I can use the child tax credits.

“Can I file a tax return with a Schedule C showing a lot of income, and once I get the loan, can I file an amended return and reduce the income that I reported?”

“Why does my friend get a bigger refund than me, when we both make the same amount of money, and have the same deductions?”

A new client walks in, we prepare the return and give the client the results, the client replies that his friend said that he would get a lot more. I ask who is his friend?, and they reply “his barber”.

I am pretty sure that many of you may have better quotes and events that have happened to you.

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# 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](mailto:newyorknatp@gmail.com)

## [New York Tribunal: No Exclusion for Domiciliary Who Worked Abroad](#)

A taxpayer working abroad but domiciled in New York does not qualify for a nonresident exclusion from state income tax because he was not legally separated from his New York-resident wife during the years at issue, the state tax tribunal ruled in *Matter of Lynch*.

## [New York Enacts Budget With Income Tax Cuts, Expanded Child Credit](#)

New York Gov. Kathy Hochul (D) has approved a fiscal 2026 budget that includes broad income tax cuts and temporary expansions to the child tax credit.

## [New York ALJ Lets Taxpayer Off the Hook for Café's Unpaid Taxes](#)

A taxpayer is not responsible for a coffee shop's unpaid sales tax liability because he was not an employee or manager for the company, a New York administrative law judge held in *Matter of Eckholdt*.

## [New York City Finance Department Announces 2025 Tax Lien Sale Extension](#)

The New York City Department of Finance announced that the due date for property owners to remove their properties from the state's 2025 tax lien sale has been extended from May 19 to June 2; the extension supports at-risk taxpayers in paying off potential delinquent property taxes and water and sewer charges.



## 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](mailto: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/>

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The NY Chapter THANKS YOU FOR YOUR SUPPORT!!