

NY NATP

Webinars Open for Registration!

See page 3 for details!

Our December webinars are
available on demand!

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.

Email NewYorkNATP@gmail.com

Call 800-822-3260

E-News

New York Chapter of NATP
Monthly Newsletter

January 2025

Free NYS Update webinar!

We are offering a FREE webinar to all NATP Members on 2025 NYS Updates! Live webinar is Tuesday January 21st, the webinar will be available on demand shortly after the live broadcast.



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

- President's Message
- Webinar series Open for Registration
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- Did you know?

Contributors:

Kathryn M. Keane, EA
Christina Parisi
Dennis Magilton, EA

Message from Incoming Chapter President Dennis Magilton, EA

My name is Dennis Magilton. I am an Enrolled Agent with a practice in Albany, NY and have been a member of NATP since 2012. I have served as a member of the Board of Directors for NYS Chapter of NATP since 2017. For several years I have served as the Secretary, Vice President of the Board of Directors as well as a member of the Education Committee of the NY Chapter. It has always been a great honor to serve you, the members, and to be part of a team of volunteers that work tirelessly to bring outstanding educational programs to the members and beyond.

This year I am honored to have been elected to serve as President of the NY Chapter and cannot wait to meet many of you at the various educational events held around the State by both the NYS Chapter and National. You and I might see each other at the Taxposium in Las Vegas this July or one of the four Tax Forums hosted by NATP National. If you see me at any of these events, please be sure to reach out and say hi: I am serious when I say I want to meet and talk with as many of you as possible!

If you would like to be part of the team, please feel free to inquire as we are always looking for volunteers. Getting involved can be very satisfying.

Hope you have a great tax season!

Dennis Magilton, EA

dennis@smtaxes.com

Not getting our emails?

Email NewYorkNATP@gmail.com and we will add you to our distribution list.

Please make sure you add NewYorkNATP@gmail.com to your safe senders list

Not getting Chapter News? Make sure you did not OPT OUT! Login to your natptax.com account, scroll down to the bottom of the home page, Under Customer Center click “Email Preferences” make sure you didn’t check off “Don’t Send me any emails” and “State Chapter email” is not checked off under “Do Not Send Me”

2024-2025 NY NATP Webinar Series

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

ALL WEBINARS WILL BE AVAILABLE ON DEMAND SHORTLY AFTER THE LIVE WEBINAR

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*

Tuesday 1/21/25 at 2-3 PM EST (Event may run overtime)

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*

Will be available on Demand shortly

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*

Wednesday 1/22/25 at 11AM to 12 Noon EST

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>

Frequently asked questions from the WEBINAR SERIES 2024-2025:

- 1) **When will I get my materials/handouts?** Materials will be emailed the morning of the event; they will also be available for download in the handouts section of the webinar platform.
- 2) **Will the webinars be available On-Demand? Yes!**
 - a. On-Demand versions will be available approximately 1 week after the live broadcast.
 - b. An Email will be sent out when registration is open, **if you attended the live broadcast you DO NOT Need to purchase the On-demand. It will automatically be available to you.**
 - c. Please keep in mind, we cannot offer CE for On-demand webinars
- 3) **Who can get CE for these classes?** For the webinars only NYS CPAs will receive credit if they answer 90% of the polling questions during the webinar.
 - a. **Why is the CE only for CPA's on the webinar programs?** The webinars are only NYS topics, The IRS does not allow Federal CE for State topics, therefore only those registered as NYS CPA's will get credit.
 - b. A certificate of completion will be available to everyone, if needed for other purposes (such as job required training)
 - c. Anyone who tells you that you can get IRS CE for a state program is misinformed.
- 4) **Where is my link to view the webinar?** Links were emailed when you originally purchased the course, they will be resent the morning of the webinar approximately 1 hour before the presentation.
 - a. If you cannot locate your link, please call NATP at 800-558-3402. There is a special extension for "Webinar issues"
 - b. **The NY Chapter does not handle the links for webinars, if you call the State office all we can do is refer you to NATP at the above phone number.**
- 5) **Where are my evaluations?** After the webinar has ended and you exit the GoToWebinar platform a pop-up will ask you to complete a survey.
- 6) **Does a Non-Resident property seller still have to pay NY taxes on IT-2663 even if the property was inherited and they got the stepped up basis which resulted in no tax?**
The tax rules do not change. The IT-2663 is a form to calculate estimated tax on property sold in NY for Nonresidents. If the form is filled out correctly (with correct basis) - then withholding is adjusted. If the form is filled out incorrectly - the money paid on estimated is claimed on the filed NY return with the correct information on the tax return.
- 7) **Is it true taxpayers may file MFJ on 1040 and elect to file MFS in NYS?** Yes, but in limited circumstances.
 - a. Federal and State must file the same with limited exceptions, most common exception is where one spouse is a NY resident and the other lives in another state, then you may elect to MFJ your NY return

Did you know?

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

[New York City's Congestion Pricing Toll Back in Play](#)

After a nearly six-month pause in New York City's congestion pricing toll, Gov. Kathy Hochul (D) announced the toll program could launch at the beginning of 2025, but at a reduced rate.

[New York Governor Proposes to Send Inflation Refund Checks in 2025](#)

New York Gov. Kathy Hochul (D) announced, as her first proposal of 2025, that she plans to distribute an inflation refund of up to \$3 billion in direct payments to taxpayers across the state; single tax filers who earn up to \$150,000 per year would be eligible to receive \$300, while joint tax filers who earn up to \$300,000 would be eligible to receive \$500.

[New York Court Suspends Lawyer After Failure to Pay Taxes](#)

The New York Supreme Court, Appellate Division, First Department, in *Matter of Miller* granted a joint motion for discipline by consent that suspends attorney William Miller from the practice of law in the state for one year, stating that he had spent on others and there was no indication that he intended to benefit himself.

[New York Village Argues SALT Cap Workaround Reg Invalid](#)

The village of Scarsdale, New York argued in a brief in *New Jersey v. Yellen* and *Village of Scarsdale v. Internal Revenue Service* that the Second Circuit should reverse a federal district court's decision upholding the IRS's regulation on charitable contribution workarounds to the federal cap on the state and local tax deduction because the regulation is arbitrary and capricious and the best interpretation of the statutory provision is that contributions to state and local governments are fully deductible



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!!