

NY NATP

Webinars Open for Registration!

See page 3 for details!

Our December webinars will be available on demand in January!

State Office Hours and What We Can Do for You

Holiday Hours:

We will be closed from Friday 12/20 through January 6th, 2025.

We will reopen on Tuesday January 7th at 10 AM

We are accessible by email during this time.

E-News

New York Chapter of NATP
Monthly Newsletter

December 2024

Wishing you all a Happy Holiday Season and a Prosperous New Year!

The NY NATP Board and Education Committee will be meeting in January to discuss our Summer and Fall Education plans for 2025. Thank you to all of you who completed your class evaluations with suggested topics, we sincerely appreciate your input.



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NewYorkNATP.com

This Month's Issue

- Webinar series Open for Registration
- FAQs for Webinar Series
- Did you know?


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Did You Know? By Joy Williams

Having access to public transportation might be costing your business-owner clients more than they realize! The **Metropolitan Commuter Transportation Mobility Tax (MCTMT)** is a little-known tax that applies to businesses operating in the Metropolitan Commuter Transportation District (MCTD), supporting the MTA, Metro-North, LIRR, and other public transit systems. But not every business in the state is subject to it—it depends on **where they operate** and **their payroll expenses**.

Here's the Breakdown:

 **Zone 1: Covers NYC boroughs** (*Manhattan, Bronx, Brooklyn, Queens, Staten Island*). Businesses earning as little as \$1 here pay a rate between 11% to 60% on payroll expenses.

 **Zone 2: Includes surrounding counties** (*Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess, Westchester*). Businesses in this zone are taxed between 11% to 34% on payroll for earning just \$1 in the area.

Who's Impacted?

The MCTMT applies if your client's business:

☐ **Withholds New York State income tax** from employee wages.

☒ **Has quarterly payroll expenses** in the MCTD exceeding \$312,500.

☒ **Self-employed individuals** with no employees who earn **net earnings of \$50,000 or more annually** from business activities within the Metropolitan Commuter Transportation District (MCTD)

The **Metropolitan Commuter Transportation Mobility Tax (MCTMT)** applies based on **where the business operates**, not where you or your clients reside.

Self-employed individuals and businesses can use **Form MTA-6** to calculate and pay this tax. While the MCTMT helps fund efficient public transit systems like the MTA, LIRR, and Metro-North—benefiting both businesses and workers.

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*

Will be available on Demand in January

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*

Will be available on Demand in January

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*

Will be available on Demand in January

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*

Wednesday 1/8/25 at 2 PM- 4PM EST

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) **Is the Fall seminar topic available as a webinar from the NY Chapter?**
 - a. Day 1 is all federal topics and the NY Chapter cannot host a FEDERAL topic as a webinar, it violates our charter with NATP
 - i. You can check NATP's website to see if they will be hosting a webinar on a similar topic.
 - ii. Any and all federal topics presented by the NY Chapter are done live, only State and Practice Management topics can be presented by the NY Chapter via webinar
 - b. Day 2 is all NYS topics, some of the items discussed in Day 2 will be available as webinars. Webinar dates are now available for registration.
- 2) **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.
- 3) **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
- 4) **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.
- 5) **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.**
- 6) **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.
- 7) **Does a taxpayer qualify for the \$20K exclusion if they only have an IRA and no pensions?**
 - a. Yes, the \$20,000 exclusion is combined between all IRAs and non-government pensions
- 8) **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 Appellate Court Rejects Property Exemption Denial Appeal](#)

The New York Supreme Court, Appellate Division, First Department, ruled in *Matter of 174th TIC Owner LLC v. Niblack* that a lawsuit challenging the New York City Department of Finance's refusal to apply a property tax exemption for renovating a residential apartment building was properly dismissed.

[New York Photographer Penalized for Frivolous Suit Over Business Losses](#)

A New York City corporate executive manager is not entitled to claim business losses for photographs she sells in Thailand, the New York Tax Appeals Tribunal determined in *Matter of Mayo*.

[New York City Won't Pursue Proposed Tax Increase, Comptroller Says](#)

New York City won't push forward with the comptroller's recommendation from last year to increase income taxes on the city's highest earners to shore up funding for services

[New York City Walks Back Partnership Income Sourcing Reg Proposal](#)

New York City plans to conform with the state's approach to sourcing income from corporate partners but intends to deviate in its allocation of income from passive investment customers, the city Department of Finance confirmed



Newsletter Committee:

Kathryn M. Keane, EA
Christina Parisi &
Tricia Santana

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/>

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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!!