

NY NATP

Fall Series classes are still available!

See page 2 for details!

Webinars Open for Registration!

See page 3 for details!

State Office Hours and What We Can Do for You

We are open for questions:

Monday thru Thursday from 10 AM to 5 PM. Other times, e-mail is best.

Please remember, we are volunteers too, working the phones while running our own tax practice.

We can not answer federal questions. We can help out with NYS and NYC questions, although we may need to get back to you.

We use email for emergency communications, so please don't opt out of the Constant Contact e-mail!

E-News

New York Chapter of NATP
Monthly Newsletter

November 2024

Electronic Evaluations are now available!

After you attend our fall series class your evaluation will be sent to you via email at 5 PM the day of the class. Evaluations are done via Survey Monkey and will be open for 14 days after the end of the class. Please keep an eye out for the email with your survey link. Have any suggestions? You can write them in the comment section of your survey! If you prefer, paper evaluations are still available at the live class.



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

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

Contributors:

Kathryn M. Keane, EA
Christina Parisi

Register Now for our 2024 Fall Series!

Day One: The Essential Annual Seminar Topics Include:

Section 529 plans These plans have been in existence since 1996. Every major tax law bill has expanded the 529 plan in some way. While Section 529 plans have been part of the college financial planning toolkit, tax professionals often ask many questions about Section 529 plans. This module seeks to raise the tax professional's awareness of the scope of Section 529 and answer commonly asked questions. 2 CE

FBAR and Form 8938: Just a few years ago, discussions of global tax concerns stayed among the affluent client bases. Now, clients are investing globally. Companies moved operational centers to other countries often bringing our clients to work outside the United States. Learn how to best utilize these forms 1CE

Form 1099-K Update: This seminar explores Form 1099-K latest developments including, reporting requirements, common challenges, and specific reporting scenarios for different transaction types. Participants will gain a comprehensive understanding of accurate Form 1099-K filing, enabling them to navigate its intricacies effectively. 1CE

Tax Season Issues: Once again, just when you think you've seen it all, someone walks in or calls with something that you are not sure of and need to look up. In this seminar we have collected some interesting frequently asked questions that stumped tax preparers this past tax season. And each year there seems to be even more issues. 2 CE

Ethics: COI The resolution of potential/actual conflicts of interest first requires that the character of the conflict of interest be recognized and disclosed to the affected parties. This seminar will delve into the area of conflicts of interest that come up during client engagement from the perspective of IRS Circular 230. 2 CE (Ethics)

Day Two: The Essential New York Topics Annual Seminar:

Seminar includes a complete review of the New York State Individual Tax Return form IT-201 and the Non-Resident and Part Year Resident form IT-203. A review of 529 Plans, a discussion of what to do when a NY taxpayer dies, a review of Hot Topics from the current/upcoming year and a Speaker from NYS DTF (8 Credits for NY CPAs, does not qualify for Federal CE)

Fall Series Dates and Locations

December 3-4- Westbury (Annual Mtg)

December 5-6-Binghamton

December 9-10-Albany

December 9-10-Fishkill

December 11-12-Syracuse

December 11-12-Bayside

Day One Pricing

Standard Registration

Member \$325

Non-Member \$375

Books \$40 each

Day Two Pricing

Standard Registration

Member \$300

Non-Member \$350

Books \$40 each

To Register or For more information on Locations and topics please visit:

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

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*

Tuesday, 12/17/24 at 2-4 PM EST

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

Preparing a Basic IT 201 Tax Return in Spanish *Presented by Joseph E Rodriguez, EA*

Wednesday, 12/18/24 at 10AM to 12 Noon EST

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. This entire course is presented in Spanish and is the same material as the 12/19/23 webinar.

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

Thursday, 12/19/24 at 2-4 PM EST

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*

Wednesday, 12/18/24 at 2-4 PM EST

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 for 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.

Did you know?

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

[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 Bill Would Extend Affordable Housing Tax Break to Arts Spaces](#)

New York state legislation proposes to bolster an existing property conversion program by increasing tax exemptions for property leased to arts spaces at a discount.

[New York Bill Extends Application Deadline for Tax Abatement Program](#)

New York S. 9822, signed into law September 20 as Chapter 332, amends real property tax legislation to extend the application deadline for a New York City industrial and commercial property tax abatement program from 2025 to 2029, effective immediately.

[New York Claims New Jersey Telecommuter's Income Under Employer Test](#)

The New York Division of Tax Appeals affirmed a Division of Taxation decision denying taxpayer Scott Bryant's personal income tax refund claim



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/>

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!!