

## 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

April 2025

Webinars are still available on demand!

Our December 2024 and January 2025 webinars will be available on demand until November 2025. Please visit the education page to register. If you purchased the live webinar the on-demand is available for no additional charge, you should have received an email in January with the link to view the on-demand course. If not please email [NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com)



### New York State Chapter of NATP

PO Box 3140  
Binghamton, NY 13902



Phone 800-822-3260  
Fax: 888-906-5868



[NewYorkNATP.com](http://NewYorkNATP.com)

## This Month's Issue

- New Retirement Plan Catchup
- Summer Series Open for Registration
- Did you know?

## Contributors:

Kathryn M. Keane, EA  
Christina Parisi  
Rick Rottkamp

## 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

## Not getting our emails?

Email [NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com) and we will add you to our distribution list.

Please make sure you add [NewYorkNATP@gmail.com](mailto:NewYorkNATP@gmail.com) to your safe senders list

Not getting Chapter News? Make sure you did not OPT OUT! Login to your [natptax.com](https://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"



# 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 ALJ Affirms Responsible Person Liability for Restaurant Officer](#)

Administrative Law Judge Jennifer Baldwin of the New York Division of Tax Appeals determined that Mark Goodyear, a part owner and officer of Nawlins Seafood Company Inc., is personally liable for the company's tax liabilities because Goodyear had sufficient authority and control over the company's affairs to be considered a responsible person under state statute

### [Comptroller Urges New York City to Prepare for Tariff Fallout](#)

New York City should increase its rainy day fund by between \$966 million and \$1.15 billion to prepare for possible impacts from the Trump administration's tariffs, according to the city comptroller's office.

### [New York Proposes to Exempt Energy-Efficient Vehicles From Sales, Use Tax](#)

New York A. 7261, as introduced March 21, would exempt purchases of energy-efficient or low-emission vehicles from retail sales and compensating use taxation



## 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/>

Quickfinder Association Code Q680

Members of the New York Chapter of NATP can order Quickfinders online at [tax.tr.com/NATP](https://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!!