New York State's Response to TCJA

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New York State's Response to the TCJA

New York usually conforms to federal legislation, but not always. In response to TCJA, New York enacted some conforming and some decoupling legislative changes, and administrative interpretations were issued to provide additional guidance. New York and other states have banded together to challenge portions of the new law and interpretations by Treasury and the IRS. This panel will discuss New York's response to the federal changes.

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I. Overview

The Tax Cuts and Jobs Act of 2017 (P.L. 115-97) was signed into law on Dec. 22, 2017 and enacted the most significant federal tax law changes in decades. It broadened the tax base for the federal individual income tax, while widening brackets and reducing rates. It also included a large reduction in the corporate income tax rate and other changes that produced an overall reduction in federal corporate income taxes. But how did this impact state and local income taxes, and how did states and localities respond to these changes?

1. What were the Federal Tax Changes with State-Tax Consequences?

- Income tax brackets were widened and generally rates were reduced.
- The formerly unlimited SALT Itemized Deductions (for state and local income, sales and real estate taxes) were limited to an aggregate of $10,000 per year on a joint return
- The TCJA partially or fully offset this limitation with an Increased Standard Deduction
- It made an offset to the above offset with a repeal of the Personal Exemption
- But it increased Child Tax Credits
- The TCJA created a lower cap on the home Mortgage Interest Deduction
- And added a temporarily-lower threshold for claiming the Medical Expense Itemized Deduction

- The new law also repealed the Moving Expense and Alimony Deductions
- But for select businesses it created a new 20% Pass-Through Deduction
- Interest rules were already complex, but the new law included further changes to Interest Deductibility
- To encourage new expenditures, the new law changed and increased Section 179 Pass-Through Expensing and Bonus Depreciation
- Offsetting all of this good news for businesses were adjustments to Net Operating Loss Provisions
- Similarly, there was a repeal of old Section 199 and a Modification of other business tax credits
- To address perceived offshore abuses, there were modifications to Subpart F Income
- Corporate income tax rates were dramatically reduced to 21%
- But there was a reduction of the Dividends Received Deduction
- To encourage US corporations to bring back and invest offshore accumulated earnings, the new law required a Deemed Repatriation (one-time windfall) taxed by the US at a very low rate and over time
- To encourage investments in certain underperforming areas, the new law created Opportunity Zones and allowed designations of approved sites within each state
- And finally, the new law permitted a higher Estate Tax Exemption, doubling the previous amount.

2. Impact of These Changes on Individuals in New York and Other States?

a. On January 4, 2018 Governor Cuomo called the SALT deduction denial "An attack on New York's Economic future." He has said that New Yorkers already give the Federal government $48 billion more than they get back in benefits, and this change will cost New York residents an additional $14 billion annually. The NYS Department of Taxation and Finance issued a 35 page report to the Governor in January 2018 addressing the impact and presenting alternative approaches for New York's response. *See* Preliminary Report on the Federal Tax Cuts and Jobs Act, NYS DTF (January 23, 2018) https://www.tax.ny.gov/pdf/stats/stat_pit/pit/preliminary-report-tcja-2017.pdf.

b. Six states (CA, NY, NJ, IL, TX and PA) claim more than ½ of the benefit of all state and local tax deductions. In 2014, 28% of all federal filers took a deduction for state and local taxes, with deductions approaching $100 billion per year. More than 88% of the benefit goes to taxpayers with income in excess of $100,000. More than 88% of the benefit goes to taxpayers with income in excess of $100,000. *See*, J. Walczak, State and Local Tax Deduction: a Primer, Tax Foundation 3/15/17. https://taxfoundation.org/state-and-local-tax-deduction-primer/

c. President Trump and others said 90% of taxpayers will see an overall tax cut, and argued that New York and similar states should reduce their state and local tax rates, and not complain about the $10,000 cap. In New York City, the average family that earns $175,000 will pay 25% of their income in taxes. Whereas, in Florida the same family will pay 14% of their income in taxes. The average family of four that earns $750,000 will pay 40% of their income in taxes. In Florida the same family will pay 30%. The top 1% of filers, New York City residents earning over $700,000, account for 49% of all income tax revenues in New York City.

d. Looking at just the $10,000 SALT Cap, the break point (where TCJA results in higher taxes) seems to be around $500,000 of income.

	New York City		New York State		Florida	
Income	**Single**	**Married**	**Single**	**Married**	**Single**	**Married**
$50k	**-$1,067**	**-$294**	**-$1,327**	**-$294**	**-$1,327**	**-$294**
$75k	**-$797**	**-$2,244**	**-$1,285**	**-$2,244**	**-$2,217**	**-$2,244**
$100k	**+$226**	**-$1,406**	**-$689**	**-$2,265**	**-$1,969**	**-$2,654**
$150k	**-$605**	**-$2,455**	**-$1,153**	**-$3,770**	**-$2,867**	**-$6,154**
$175k	**-$3,418**	**-$3,706**	**-$3,418**	**-$3,706**	**-$3,645**	**-$6,671**
$200k	**-$3,615**	**-$5,831**	**-$3,615**	**-$5,831**	**-$4,238**	**-$7,778**
$500k	**+$4,944**	**-$19,417**	**+$4,944**	**-$19,417**	**+$97**	**-$19,743**
$750k	**+$25,993**	**+$1,288**	**+$14,531**	**-$1,741**	**-$6,229**	**-$22,001**
$1m	**+$26,444**	**+10,132**	**+$11,145**	**-$5,128**	**-$15,292**	**-$31,065**
$5m	**+$139,642**	**+$114,916**	**+$62,947**	**+$38,260**	**-$102,711**	**-$118,483**
$10m	**+$281,903**	**+$257,177**	**+$128,463**	**+$103,777**	**-$211,846**	**-$227,619**

e. The Governor, Tax Department, Empire State Development, Legislature and Attorney General have worked to remedy the situation via legislation, administrative steps, and in some cases conformity or decoupling from the TCJA changes. .

II. New York's Response to the TCJA – Department of Taxation and Finance Summary

a. Overview of Areas where NY has Conformed and Decoupled

b. Adopted and Decoupled Items in the NYS 2018 Budget Bill Legislation

- Decoupled from federal itemized deduction limitations with no limit on property tax deduction (state and local income taxes still not deductible)
- An individual can itemize deductions in NY even if they use the standard deduction on the federal return
- Alimony and moving expenses are still deductible "above the line"
- The Empire State Child Credit is tied to IRC of 2017
- The Section 199A deduction not allowed
- Musical theater production, hire a vet, and historic rehab credits extended
- The new Federal Business interest deduction limitation (30% of taxpayer's adjusted taxable income) HAS been adopted by NYS, and is a big winner for New York (approximately $45M)
- The TCJA Federal legislation allows 529-plan account holders to withdraw plan assets to fund K-12 tuition up to $10,000/year/beneficiary, but New York's preliminary analysis states that a K through 12 distribution "would not be considered a qualified distribution under New York statutes." *See* https://www.nysaves.org/home.html
- The Rollover to ABLE plans should be ok.
- None of the new Federal estate tax changes (such as the increased exclusion) apply to New York.

c. The $10,000 SALT Deduction Cap and Workarounds in the Budget Legislation and Proposals for More Relief

- Prior to the end of 2017, the Governor acted administratively, and encouraged New York taxpayers to prepay 2018 real estate and income taxes with corresponding deductions claimed on 2017 federal and state income tax returns.
- The 2019 Enacted Budget included numerous tax law changes to respond to the TCJA. See Robert F. Mujica, Jr., Budget Director, Summary of Tax Reforms FY 2019 Enacted Budget (April 2018). https://www.budget.ny.gov/pubs/archive/fy19/enac/enacted-tax-reforms-summary.pdf.

- The Budget Legislation included a New Article 24 Employment Compensation Expense Program (ECEP). See NYS DTF, Employer Compensation Expense Program (ECEP) https://www.tax.ny.gov/bus/ecep/ecepdx.htm. See also Employer Compensation Expense Program, TSB-M-18(1)ECEP (July 3, 2018). https://www.tax.ny.gov/pdf/memos/ecep/m18-1ecep.pdf.
- Employers who opt in are subject to 5% tax on all payroll over $40,000. December 1st deadline for subsequent year. Three-year phase-in: 1.5% in 2019, 3% in 2020, 5% in 2021. *See* Jimmy Vielkind, Few N.Y. Businesses Sign Up for State Program to Bypass Trump Tax Limits, WSJ 11/27/18 Tri State Area Report: "A state official said 220 businesses had opted into the plan as of Friday… [November 23, 2018]." Jimmy.Vielkind@wsj.com.
- New charitable contribution. 100% deduction for "donations" to state-operated charitable funds. 85% credit for following year.
- Localities can set up similar "charities" with a 95% credit on property taxes and the credit can be allowed in same year as the contribution.
- Does the charitable deduction work? New York thinks so. The IRS disagrees, so far. *See* Bloomberg IRS Warns Taxpayers About Tactics to Avoid Property Deduction Caps (May 23, 2018) (https://bloom.bg/2IG7ovG). *See also* news quotes from Treasury Sect. Mnuchin– who says these efforts by states are "ridiculous," and IRS Notice 2018-54 issued on May 23, 2018: "In response to th[e] new limitation, some state legislatures are considering or have adopted legislative proposals that would allow taxpayers to make transfers to funds controlled by state or local governments, or other transferees specified by the state, in exchange for credits against the state or local taxes that the taxpayer is required to pay. The aim of these proposals is to allow taxpayers to characterize such transfers as fully deductible charitable contributions for federal income tax purposes, while using the same transfers to satisfy state or local tax liabilities. Despite these state efforts to circumvent the new statutory limitation on state and local tax deductions, taxpayers should be mindful that federal law controls the proper characterization of payments for federal income tax purposes."
- New proposed regulations released on August 23, 2018 deny the deduction under a quid pro quo analysis. It says no deduction is available if the taxpayer obtains an offsetting state tax credit exceeding 15% of the contribution. Example: $100K donation yield $85K NY tax credit per NY, but the IRS says only $15K can be claimed on Schedule A. Some think contributions before the August 27 effective date of the proposed regulation are OK. To be determined.
- New York and other states are challenging the SALT cap in court. *See* July 10, 2018 suit filed by NY, NJ, CT and MD. Position: The SALT deduction cap is unconstitutional and should be blocked from enforcement. Arguments: (i) the SALT cap was enacted to target New York and similarly-situated states; (ii) It interferes with states' rights to make their own fiscal decisions; (iii) it disproportionately harms taxpayers in those "Blue" states that the President and Republican Congress sought to punish.

d. Additional Relief could come from a new NYS UBT that is under consideration. The proposed UBT would apply to entities treated as partnerships for federal purposes, including partnerships and multi-member LLCs, but not single-member LLCs. A 5% tax would be imposed on those partnerships "doing business" in New York State. Partners would receive an offsetting credit (possibly 93%) for the tax paid against their NY tax liability.

- The Department has released a discussion draft (https://www.tax.ny.gov/pdf/stats/stat_pit/pit/unincorporated-business-tax-discussion-draft.pdf.) and a summary document (https://www.tax.ny.gov/pdf/stats/stat_pit/pit/unincorporated-business-tax-discussion-draft-summary.pdf.) and is seeking comments on what should be treated as unincorporated taxable income. As currently proposed, the tax base would be federal ordinary business income with an addback for NYC UBT and an addback for guaranteed payments to partners.
- The proposal includes equally weighted three-factor apportionment, comprising property, payroll, and gross income percentages.
- What about nonresident partners? Do they lose the credit for taxes paid to NY?

III. Practitioner Comments on TCJA Federal Mitigation – Individuals

1. TCJA was designed to produce a net tax decrease for most taxpayers.

a. The TCJA also adjusted personal income tax rates across all income brackets. It increased the standard deduction, and eliminated personal exemptions. As part of the overall simplification process, the TCJA eliminated many itemized deductions. It reduced the personal itemized Schedule A deduction for State and Local Taxes to $10,000 for 2018 and subsequent years.

b. The TCJA was designed to produce a net tax decrease for most taxpayers, but it also seemed to punish "Blue" states. The resulting backlash caused protective steps to be taken by New York, CT, California, New Jersey and some other states. The IRS is monitoring state actions directed at circumventing SALT deduction limits.

2. New York State Response.

a. Retention of Certain Itemized Deductions at the State level

i. Alimony, moving expenses, mortgage interest and real estate taxes remain deductible as if the federal law did not change, and

ii. Taxpayers can itemize even if they take the standard deduction on their federal return

b. Payroll Tax deduction in lieu of a state income tax, under new Article 24 of the NY Tax Law

i. Employers may make an annual election to pay a new state payroll tax applicable in the tax year following *the* year of the election

ii. Employers would deduct the tax as a business expense. The new tax would apply for 2019 on income over $40,000. The tax rate phases in and starts at 1.5% in 2019, 3% in 2020 and 5% thereafter

c. Charitable Gifting Trusts

i. Real estate or income taxes can be paid to new charitable gift trusts set up by a state or a school district or municipality

ii. Taxpayers who contribute receive an 85% credit against income or 95% credit against real estate taxes in the next year

iii. Qualified state charities include Health Research, Inc., the SUNY Impact Foundation, and the Research Foundation of the City University of New York. ***See*** New York State Charitable Gifts Trust Fund https://www.tax.ny.gov/research/stats/stat_pit/preliminary-report-tcja-2017.htm**.** "The FY 2019 Budget creates a new Charitable Gifts Trust Fund in the joint custody of the New York State Commissioner of Taxation and Finance and the State Comptroller to accept donations for the purposes of improving health care and public education in New York State. Starting in 2018, donating taxpayers may claim a deduction on their New York State income tax returns equaling the full donation amount of any contribution for the tax year in which the donation is made. Donating taxpayers may also claim a New York State income tax credit equal to 85% of the donation amount **for the tax year after the donation is made**. For example, a taxpayer who makes a $1,000 contribution in calendar year 2018 will be entitled to a $1,000 deduction on her 2018 New York State income taxes (due in April 2019) and an $850 New York State income tax credit (85% of $1,000) on her 2019 New York State income taxes (due in April 2020). Contributors to the Charitable Gifts Trust Fund may choose to direct their donations into one of two accounts. The *Health Charitable Account* will receive charitable contributions for services relating to primary, preventive, and inpatient health care, dental and vision care, hunger prevention and nutritional assistance, and other services for New York State residents with the overall goal of ensuring that residents have access to quality health care and other related services. The *Elementary and Secondary Education Account* will receive charitable contributions to support the elementary and secondary education of students enrolled in public school districts in the New York State."

iv. IRS Response: Notice 2018-54 issued on May 23, 2018

aa. Asserts the IRS' intention to introduce regulations aimed at curtailing charitable contributions workaround

bb. The IRS had previously characterized "donations" to private school vouchers, state wildlife funds etc. as charitable contributions even when accompanied by state tax credits. Alabama, Arizona, Georgia, Montana and South Carolina are Red states that allow credits for donations to private school funds. *See*, Trump moves to block high-tax states from dodging deductions cap, NY Post 8/23/18. But the IRS views this differently. The IRS Notice increases the risk that the IRS may challenge or attempt to prohibit the deduction for contributions to the new state and local "charities."

d. State Level Unincorporated Business Tax ("UBT"). NYS DTF released a draft bill to enact a new UBT. The stated purpose of the new UBT is to provide relief to individual NYS taxpayers who would be subject to the $10,000 limitation on deductible state and local income taxes.

IV. TCJA Federal Conformity – Corporations and Other Businesses

1. Tax Cuts and Jobs Act ("TCJA") included the following provisions:

a. Opportunity Zones: added by the TCJA and Adopted by NYS

i. An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service. The first set of Opportunity Zones, covering parts of 18 states, were designated on April 9, 2018. Opportunity Zones have now been designated covering parts of all 50 states, the District of Columbia and five U.S. territories. *See* https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions.

ii. Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. If the QOF investment is held for longer than 5 years, there is a 10% exclusion of the deferred gain. If held for more than

7 years, the 10% becomes 15%. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor is eligible for an increase in basis of the QOF investment equal to its fair market value on the date that the QOF investment is sold or exchanged.

iii. A Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in a Qualified Opportunity Zone.

iv. On October 19, 2018 the Internal Revenue Service ("IRS") unveiled its long-awaited guidance on the Opportunity Zone program. The IRS released proposed regulations which have a 60-day notice and comment period before being finalized. Although the regulations may not be finalized, they can be relied on by investors and Fund managers. The IRS also released additional guidance in the form of Revenue Ruling 2018-29, which addresses the "substantial improvement" requirement as applied to real property. *See* https://www.federalopportunityzonelaw.com/category/new-york/

v. New York's response: Adopted, and under the State's Empire State Development program. *See* https://esd.ny.gov/opportunity-zones. "New York State is participating in the new Opportunity Zone community development program, offered through the Tax Cuts and Job Acts of 2017. The federal program encourages private investment in low-income urban and rural communities. Based on analyses by Empire State Development (ESD), New York State Homes and Community Renewal (HCR), New York State Department of State (DOS) and the state's Regional Economic Development Councils (REDCs), New York State has recommended 514 census tracts to the U.S. Department of the Treasury for designation as Opportunity Zones."

b. New 199A Deduction for Pass-Through Entities – Not Adopted by NYS.

i. Certain unincorporated taxpayers can deduct 20% of their business income. Very favorable to real estate businesses, and unfriendly to attorneys, accountants, doctors and other professionals who are not eligible for the deduction.

ii. New York response: deduction is not allowed. Per the Tax Foundation (chart below) only 6 states seem to be allowing it.

iii. Even among rolling conformity states, most states would not follow this provision. That is because TCJA §11011(b) sets forth how the 20% PTE deduction is applied for federal income tax purposes: Not deductible under

IRC §62(a); defines "Adjusted Gross Income" (AGI); and is deductible under IRC §63(b). With a definition of "Taxable Income" (TI)

Incorporates Deduction

Disallows Deduction

c. IRC § 965 - Deemed Repatriation for Corporations

   i. Inclusion of pro rata share of accumulated earnings and profits of foreign subsidiaries as Subpart F income

   ii. One-time event with option to pay liability over eight years

   iii. New York State Legislative Response: April 12, 2018, Governor Cuomo signed the 2019 Budget Legislation, and IRC § 965, Deemed Repatriation income is treated as "other exempt income"

d. IRC § 951A - Global Intangible Low-Taxed Income ("GILTI")

   i. Annual inclusion of pro rata share of CFC's "global low taxed income"

   ii. Includes rate-effecting deduction under § 250

   iii. New York's response: treatment of IRC § 951A, GILTI, was not addressed

e. Full Expensing of PIRC § 168(k) purchases and Business Interest Expense Limitation

i. Allows for first year bonus depreciation up to 100%

ii. Applies to acquisitions placed into service between Sept. 27, 2017 – Jan. 1, 2023

iii. Corresponding interest expense limitation

iv. Certain business interest deductions limited to 30% of AGI

V. Other State Responses to TCJA – Three Possible Approaches and New Jersey and Connecticut Examples

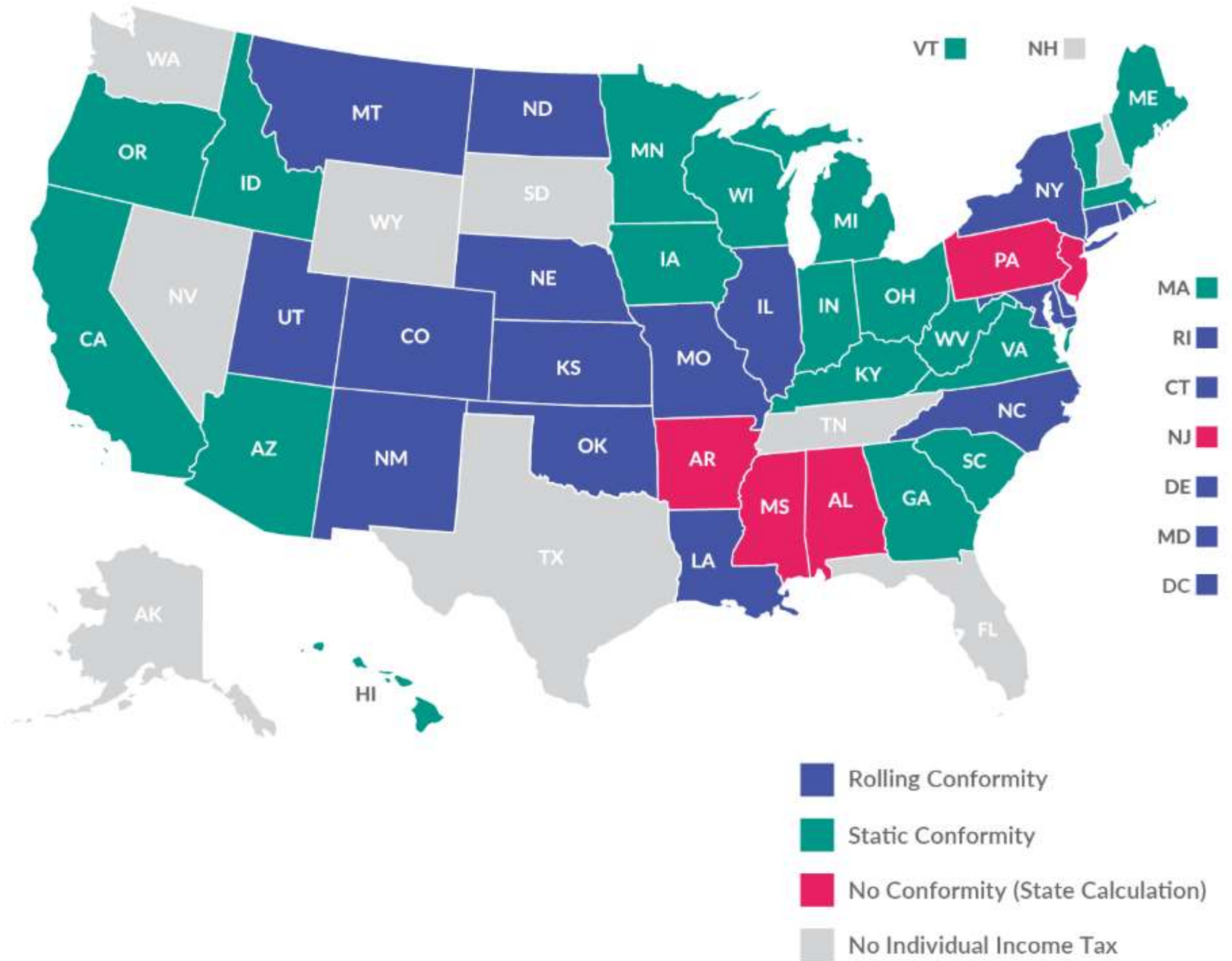
1. What Were the Possible Responses by States? States generally use one of three approaches (*See* Tax Foundation charts below):

a. Rolling Conformity – the State automatically implements federal tax changes as they are enacted, unless the state specifically decouples from a particular provision. This is New York's approach for most federal changes.

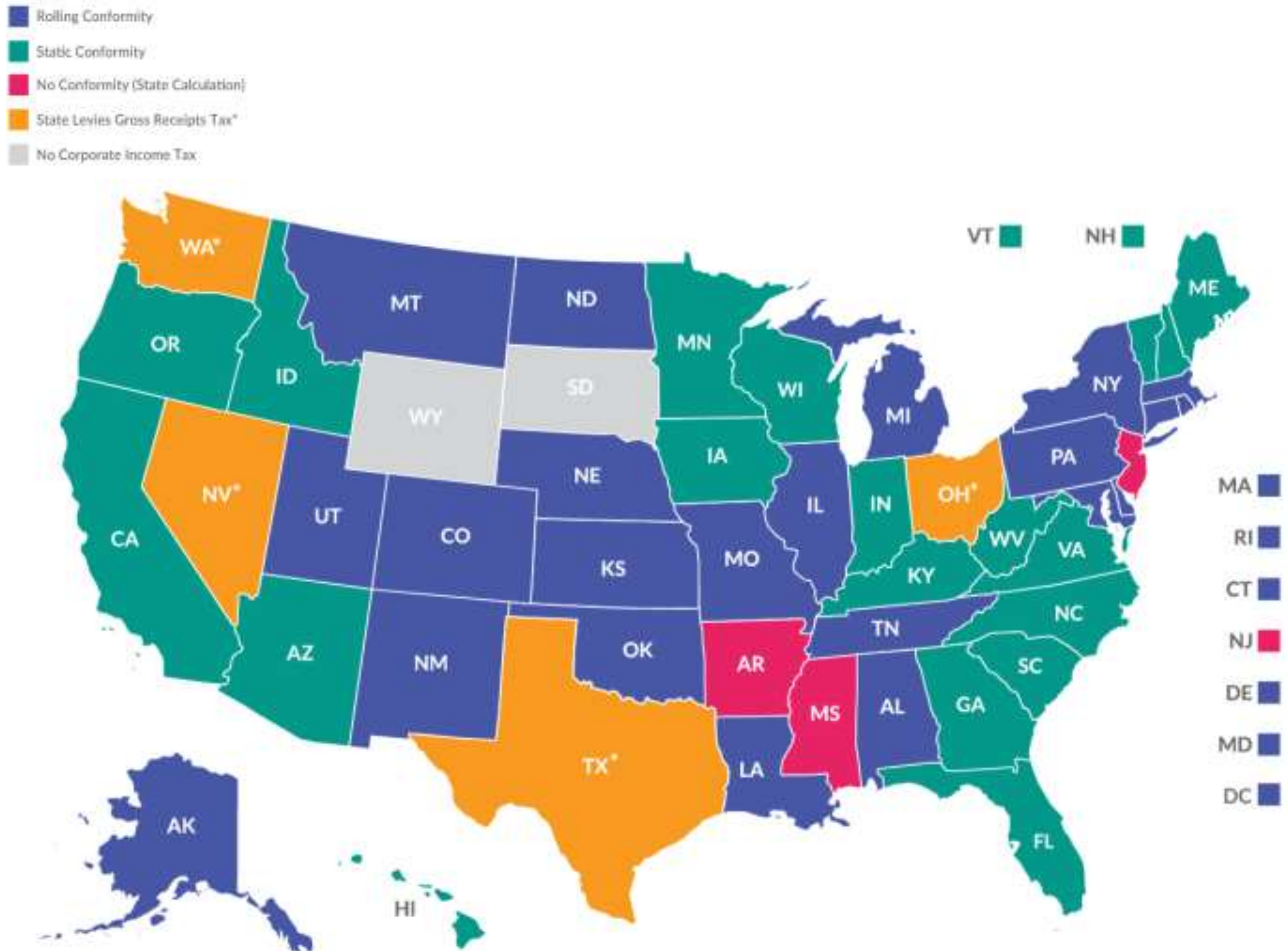
b. Static (or "Fixed Date") Conformity – The State incorporates IRC updates at a specific point in time, rather than adopting all changes on a rolling basis. New York has done this for Estate Tax exemptions.

c. Selective Conformity – State only incorporates certain IRC provisions or definitions by reference, but omits large swaths of the IRC and foregoes use of federal definitions of "income" as their own starting points for calculation.

Individual Income Tax Conformity



Corporate Tax Conformity



2. New Jersey's Response to the TCJA.

a. Property Taxes as "Charitable Donations." New Jersey enacted a law that will allow state residents to declare property taxes as charitable donations. The law will allow property owners to donate up to 90% of their tax bill to charitable funds set up by municipalities in exchange for tax credits. Many legal and tax analysts believe New Jersey (like New York) will have to fight the IRS in court after taking this step.

b. New Jersey has responded to the TCJA's one-time repatriation transition tax on earnings and profits accumulated abroad, which requires a specified foreign corporation that has accumulated post-1986 deferred foreign income to report such income as a deemed repatriation dividend, which will be taxed to the recipient at a reduced effective federal tax rate. Regardless of whether the earnings and profits are brought back, the repatriation transition tax

is imposed on the deemed repatriation dividends for the last tax year beginning before 1/1/2018. For New Jersey Corporation Business Tax purposes, the deemed repatriation dividends will be excluded from entire net income, as provided in the Corporation Business Tax Act (N.J.S.A. 54:10A-4(k)(5)) Accordingly, for 80% or more owned subsidiaries, 5% of any undistributed foreign earnings that are deemed repatriated pursuant to IRC § 965 will be included in the CBT tax base and "allocated" using the lower of the taxpayer's 3-year average of its NJ apportionment factors for 2015, 2016 and 2017 or 3.5%. For New Jersey Gross Income Tax purposes, dividends are an enumerated category of income. Deemed repatriation dividends reported under IRC § 965 must be included in NJ gross income in the same tax year and in the same amount as reported for federal purposes.

c. New Jersey applies the I.R.C. section 163(j) interest expense limitation and disallows the I.R.C. section 199A deduction for qualified business income from pass-through entities.

3. Connecticut's Response to the TCJA.

a. New Pass-Through Entity Tax. On May 31st, Gov. Malloy signed legislation creating a new pass-through entity tax, just a year after such entities began a new apportionment regime.

- Beginning Jan. 1, 2018, all pass-through entities (PEs) are subject to an entity level tax on modified Connecticut source income.
- The Tax rate is 6.99% (highest PIT rate).
- Individual members of the affected business entity get a 93.01% credit against their CT tax on that income.
- Corporate members are also eligible for a credit although that credit might be limited based on the corporate tax rules.
- Goal is to get the SALT deduction at the entity level that is no longer available at the individual level.
- Standard Base = PE's Connecticut source income – distributive share of Connecticut source income received from a subsidiary PE subject to CT PE tax.
- Alternative Base = (standard base × percentage of PE's income distributable directly or indirectly to partners subject to CT personal income tax) + (income not sourced to CT or to another state where the PE has nexus × percentage of PE's income allocated directly to CT resident individual partners.
- Alternative base might benefit PE with corporate partners who might not get full credit for taxes paid.
- Might also benefit PE with mostly resident partners and substantial income not taxed elsewhere so tax paid on more of the income at the PE level rather than individual level.
- Guaranteed payments are not included in the tax base.
- PEs can file a combined return if they meet the ownership test (80% voting control directly or indirectly owned by common owner(s)).

- Combined filers must use same tax base methodology and separately calculate their tax base.
- Individual partners are eligible for a credit against their CT personal income tax equal to 93.01% of the partner's direct or indirect share of the PE's tax liability.
- If the credit exceeds the partner's CT tax liability, the excess amount is refundable.
- Corporate partners are eligible for the same credit, although subject to limitations under the corporation business tax rules.
- Excess credit amounts can be carried forward.
- Nonresidents who have no other CT source income other than the income from the PE are not required to file a return.
- Law enacted retroactively, with estimated payments already due.
- CT has indicated that it will consider (but not automatically grant) requests for abatement of underpayment penalties.
- Will nonresident partners/shareholders be able to claim a credit on their resident return in their home state for taxes paid to another jurisdiction by the PE??

b. Connecticut's IRC § 965 Transition Tax

- Treated as a dividend with corresponding dividend received deduction for Corporation Business Tax purposes.
- Must add back expenses related to dividend income at an amount equal to 5% of dividend income.
- Individual taxpayers start with net 965 amount.
- No election to defer payment of transition tax.

c. Connecticut's GILTI Treatment

- Treated as dividend income with corresponding dividend received deduction.
- Addback of expenses equal to 5% of GILTI.

d. Other Connecticut Responses to TCJA.

i. Bonus depreciation. New legislation decouples from federal bonus depreciation for individuals and PEs.

ii. Corporation Business Tax decoupled since 2001.

iii. Interest Expenses. Decoupled from federal limitation on interest expenses.

iv. Resident credit for taxes paid to NY based on Employer Compensation Expense Tax.

VI. Where Do We Go From Here?

Panel discussion of possible IRS, NYS DTF, Federal Legislative, State Legislative and Judicial action to address the SALT cap, workarounds and other aspects.