

Alert

Approaching Deadline for NY PTET Elections

February 27, 2023

The deadline for an eligible partnership or S corporation (“eligible entity”) to opt in to the New York State and New York City pass-through entity tax (“PTET”) for tax year 2023 is March 15, 2023. For the NYC PTET only, there is also a March 15, 2023 deadline for eligible entities to opt in for tax year 2022, but this is only available for entities that opted in to the NYS PTET by September 15, 2022. For tax years 2023 and later, an eligible entity that wants to opt in to the NYC PTET must do so at the same time that it opts in to the NYS PTET. While New York State extended the election deadline in 2022 from March 15 to September 15, there has been no such election extension for 2023.

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel.

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