

Multistate Tax Pass Through Entities

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Multistate Tax Pass Through Entities

S corporation, may elect to pay an entity level state tax on income for taxable years beginning on or after January 1, 2021 and before January 1, 2026. Qualified taxpayers receive a credit for their share of the entity level tax, reducing their California personal income tax. This Tax Alert summarizes some of the provisions of the California

California enacts pass-through entity tax election

added a definition of “pass-through entity’s taxable income,” which requires pass-through entities to pay the tax imposed on distributive or pro rata shares of nonresident and nonresident entity members, or gives pass-through entities the option to pay the tax imposed on the electing pass-through entity income for all members.

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The partnership must pass the loss through to the partners so they can take the deduction on their individual income tax returns. (See the Pass-Through Entities page). Related documents. Visit the Income Tax Hub for links to related guides. Keeping records. Keep copies of your tax returns and all supporting documents for at least seven years.

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