



TaxNewsFlash

United States

No. 2024-045
February 5, 2024

KPMG report: State and local tax changes affecting entities in asset management industry in 2023

Changes to state and local laws, as well as court decisions and state administrative actions, can have a significant effect on an entity's filing and payment obligations, including companies engaged in the asset management industry.

Read a [February 2024 report](#) [PDF 437 KB] prepared by the KPMG LLP State and Local Tax (SALT) practice that summarizes significant state and local tax developments that may affect return and/or payment obligations of companies engaged in the asset management industry for tax years beginning in 2023, and includes a table listing states that have enacted a passthrough entity tax as a workaround for the federal SALT cap on taxes that may be deducted as an itemized deduction.

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