SALT Alert! 2024–02: Significant State and Local Tax Changes Affecting the 2023 Filing and Payment Obligations of Entities in the Asset Management Industry

Changes to state and local laws, as well as court decisions and state administrative actions, can have a significant impact on an entity's filing and payment obligations. The tables below set forth 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. Note that this is not an exhaustive list of all state and local developments, but includes items most likely to affect these taxpayers. The last table provides a list of states that have enacted a passthrough entity tax (PTET) as a workaround for the federal SALT cap on taxes that may be deducted as an itemized deduction. For information on how these and other developments may impact your specific tax situation, please contact your KPMG State and Local Tax specialist.

Tax Basis Capital Account Reporting

CA	Beginning tax year 2023, FTB requires a taxpayer to report its partners' or members' capital accounts on Schedule K-1 (565/568) using the tax basis method under California law. The Form 565/568 instructions contain methods to compute the beginning tax basis capital account balance if the tax basis method under California law was not previously used (e.g., tax basis method, modified outside basis method, modified previously taxed capital method, section 704(b) method, or California modified federal tax basis method).	FTB Notice 2023-01

Allocation and Apportionment

CA	California Office of Tax Appeals (OTA) determined that a nonresident's distributive share of gain from the sale of a holding company's interest in a partnership was apportionable business income because the entities were unitary. The gain is apportioned under Regulation 17951-4(d) using the holding company's share of the partnership's apportionment factors. The court was not persuaded by the holding company's argument that the sale of its interest in the partnership was the sale of an intangible asset that had not acquired a business situs in California. The court noted *The 2009 Metropoulos Family Trust v. Franchise Tax Board (FTB)*, in which the court determined that nonresident trust	Matter of Smith

	shareholders must apportion gain from a unitary S corporation's sale of goodwill. The court concluded that the same rationale applied to nonresident partners' gain on a partnership's sale of a unitary partnership.	
MA	Massachusetts Department of Revenue (DOR) issued a technical information release (TIR) to clarify VAS Holdings' prospective application and the circumstances in which the Department will allow abatements for prior years based on the decision. The TIR also provides examples of certain situations in which VAS Holdings will not apply. In VAS Holdings, the court ruled that Massachusetts' statutes did not authorize the imposition of tax on an out-of-state S corporation's sale of a Massachusetts passthrough entity (PTE) interest where the seller and PTE are not engaged in a unitary business. VAS Holdings will apply to gain from the sale of a PTE interest derived by a corporation commercially domiciled in Massachusetts. If the corporate seller and the PTE are engaged in a unitary business, then the gain must be apportioned using the factor attributes of the PTE and the corporate seller. If they are not engaged in a unitary business, then the gain must be allocated to Massachusetts. The Department will grant abatements if the taxpayer can show that it is not engaged in a unitary business with the PTE and it apportioned gain based solely on the factors of the PTE that was sold. An abatement will not be granted if the PTE was transferred in a transaction treated as a sale of assets.	Massachusetts TIR 22-14
MA	Massachusetts legislation adopted a single-sales factor apportionment formula for non-corporate taxpayers effective January 1, 2025.	Bill H.4104
MN	Minnesota Supreme Court affirmed a Tax Court determination that a nonresident individual's gain from the sale of an S corporation, which was treated as a sale of the S corporation's assets, is apportionable business income. The court concluded that the value of the S corporation's goodwill was based, at least in part, on the success of the S corporation's business operations in the state, and the goodwill was an integral asset of the unitary business. Further, the court noted that, even if the gain was nonbusiness income, state statute required the gain to be allocated to Minnesota based on the allocation percentage applied to the prior year's business income.	Cities Mgmt Inc. v. Comm'r of Revenue
NJ	New Jersey adopted single-sales factor and market-based sourcing for partnerships and individuals engaged in a trade or business for 2023. The new law also requires these unincorporated businesses to use the corporate sourcing rules. In a tiered partnership structure where a partner owns more than 50 percent (directly or indirectly) of a partnership	Technical Bulletin 112

and is engaged in a unitary business with that partnership, the lower-tier partnership must flow through its factors and income to the controlling owner. The changes relate only to apportionment, not to inclusion of income, deductions, and exemptions. The changes are effective for tax years beginning on or after January 1, 2023.

NJ	New Jersey Tax Court determined that an individual member of an LLC is not subject to gross income tax (GIT) on allocated income used to zero out the member's negative capital account upon liquidation of the LLC because the member did not receive an economic gain. The tax court confirmed that the member is not required to pay GIT where he had no obligation to replenish the capital account deficit and received no cash or other economic gain from the allocation.	Musumeci v. Div. of Taxation
NY	New York Department of Taxation and Finance adopted regulations to implement the Article 9-A corporate franchise tax reforms. Because the regulations interpret the statutory amendments of tax reform, they will be applied to the same periods, i.e., as far back as to the 2015 tax year of the tax reform to the extent a tax reform year is still open under the statute of limitations. Perhaps the most significant part of the regulation for corporations in the asset management industry is Part 4, which generally adopts customer-based sourcing rules for service receipts. For the non-real estate asset management industry, the regulation provides a hierarchy to determine where the benefit of a service is received if services are provided to a "passive investment customer," as opposed to an individual customer or a business customer that is an active business. Other parts of the regulation include the following: • Part 1 addresses the state's economic nexus rules for corporations. • Part 2 addresses accounting periods and methods and is largely unchanged from its predecessor regulations. • Part 3 provides guidelines for the computation of the various corporate tax bases. • Part 4 addresses apportionment rules, as noted above. • Part 5 addresses tax credits and makes minimal changes to its predecessor regulations. • Part 6 provides guidance on New York's reporting requirements. • Part 7 relates to the payment of tax and estimated tax, as well as collection. It is largely unchanged. • Part 8 is dedicated to the computation of the Metropolitan Transportation Business Tax Surcharge.	Adopted Regulations

- Part 9 provides definitions of terms and rules pertaining to qualified New York manufacturers, corporate partners, New York S corporations, real estate investment trusts and regulated investment companies, and domestic international sales corporations.

Composite Returns

CO Colorado House Bill 23-1277 requires composite returns for nonresident partners, other than partners who are resident individuals, corporations and other partnerships, and exempt organizations. The composite return provisions replace the state's withholding provisions. A resident individual may be excluded from the composite return by filing a waiver agreement to file a return and pay tax. The waiver must be attached to the return when filed. The legislation generally applies to tax years beginning on and after January 1, 2024.

House Bill 23-1277

IA Iowa House Bill 565 excludes financial institutions from mandatory composite returns if either of the following requirements are met for the tax year:

(1) The PTE is a financial institution subject to franchise tax that files a return and pays any tax due; or
(2) The PTE wholly owns one or more financial institutions subject to franchise tax that are treated as disregarded for federal and Iowa income tax purposes and at least 90 percent of the gross income of the PTE is also reportable income on the franchise tax return of the wholly owned financial institutions and such financial institutions file a return and pay any tax due.

The new law is effective July 1, 2023, and applies retroactively to January 1, 2023, for tax years beginning on or after that date.

House Bill 565

ME Maine Revenue Services amended the state's composite filing requirements to incorporate federal partnership audits. An original Maine composite return cannot be filed as the result of a federal audit administrative adjustment request (AAR) or final federal adjustment (FFA) report issued by the IRS after the audit. However, if an original composite return was filed before the AAR or FFA was issued, then the return must be amended to report additional income tax due. The new changes are effective May 3, 2023.

Rule 805 Composite Filing

Tax Base and Modifications

CA	California OTA determined a taxpayer was not “at-risk” under IRC § 465 for borrowed amounts because he was not personally liable for repaying the debt. The OTA found that mere ownership of stock of a corporation does not demonstrate that the owner is at-risk for the corporation’s obligations if he did not personally guarantee the corporation’s obligations. Further, the OTA found that taxpayer was not at-risk for the guaranty for the years at issue because the guaranty was not in effect. Finally, the Court found that taxpayer did not establish himself as the obligor of last resort of the obligations of the second-tier LLC because taxpayer was specifically listed as a non-recourse party in the debt agreement.	Appeal of Silver, 2022-OTA-408P
CA	California OTA applied the substance-over-form doctrine in determining that the indirect owners of a winery business were not the “true sellers” of vineyard property and thus, did not satisfy the exchange requirement of IRC § 1031. The sale initially was negotiated as a sale of assets of the LLC that owned the winery business. When the owners expressed interest in deferring the gain from the sale, the sale was restructured as a sale of the winery assets to the owners of the LLC, followed by a sale of those assets to a qualified intermediary. The court determined that (1) the winery business was named the sole seller of the property in the asset purchase agreement and negotiated the essential terms of the sale, (2) the indirect owners did not negotiate terms for the sale of the property but rather negotiated terms for implementing the 1031 exchanges, (3) little time elapsed between the winery business’ negotiations and the sale to the qualified intermediary and to the ultimate purchaser, (4) the sale occurred under substantially the same terms as negotiated by the winery business, and (5) the indirect owners did not receive the benefits and burdens of ownership of the property.	Appeals of F.A.R. Investments, Inc. and Arciero & Sons, Inc.
TN	For the excise tax, which applies to limited partnerships and limited liability corporations as well as corporations, Tennessee adopts IRC section 168 as it exists and applies under the Tax Cuts and Jobs Act for assets purchased on or after January 1, 2023,. A new subtraction equal to the lesser of net earnings or $50,000 would apply in computing net earnings under the excise tax law. However, this amount could not create a net loss. For franchise tax purposes, for tax years ending on or after December 31, 2024, the measure of the tax would apply only to the actual value of the taxpayer’s aggregate real or tangible property in excess of $500,000. The bill phases in single sales factor apportionment for both excise and franchise taxes. For tax years ending on or after December 31, 2023, but before December 31, 2024, the receipts factor would be weighted five times. That weighting for the receipts factor would increase to eleven for tax years ending on or after December 31, 2024, but before December 31, 2025. For tax years ending on or after December 31, 2025, net earnings would be apportioned using the receipts factor only. If applying the revised law resulted in a lower apportionment ratio than the current method	

under which the receipts factor is weighted three times, a taxpayer with net earnings (not a net loss) would be allowed to annually elect to apply the old method.

Tax Rates

AZ	Replaced the tiered personal income tax structure with a 2.5 percent flat tax beginning January 1, 2023 (previously scheduled to phase in over three years but the lower rate was accelerated due to economic growth triggers).	Governor Ducey's Letter to DOR Director Robert Woods
FL	Reduced the state-level sales tax rate on certain leases of commercial real property from 5.5 percent to 4.5 percent, effective December 1, 2023.	House Bill 7063
MA	Reduced the tax rate for gains from the sale or exchange of capital assets held for one year or less from 12 percent to 8.5 percent effective for tax years beginning on or after January 1, 2023.	Bill H.4104
MI	Reduced the flow-through entity tax rate to 4.05 percent for all flow-through entities for tax years beginning in 2023.	Notice: Flow-Through Entity Tax Rate Reduced

Withholding/Estimated Payments

MD	Maryland Supreme Court determined that a PTE with federal taxable loss for the year was entitled to a refund of its estimated tax payments. The Maryland tax payment statute requires a PTE to pay tax if it has any nonresident individual or entity members and nonresident taxable income for the year, and such payment "may not exceed the sum of all of the nonresident and nonresident entity members' shares of the PTE's distributable cash flow" or the PTE's federal taxable income or loss for the year. Further, Maryland refund provisions provide that "a claim for a refund may be filed with the tax collector by a claimant who . . . erroneously pays to the State a greater amount of tax, fee, charge, interest, or penalty than is properly and legally payable." The court determined that the PTE was a "claimant" under the plain meaning rule and entitled to a refund of the estimated tax payments due to its federal taxable loss for the year. The court noted that if a PTE is precluded from seeking a refund when it suffers a loss, then the PTE would effectively be forced to make a distribution to it members when they have no distributable cash flow, which leads to an illogical result.	Comptroller of Maryland v. FC-GEN Operations Investments LLC

Credits

CA	California OTA denied the other state tax credit (OSTC) for taxes paid to Massachusetts on the net gain from the sale of an LLC interest because the interest did not acquire a	Matter of Buehler

	business situs in Massachusetts. California provides an OSTC for net income taxes paid to another state on "income derived from sources within that state," which is determined based on California's nonresident sourcing rules. Revenue and Taxation Code section 17952 provides that nonresident income from intangible property is not sourced to California unless the property acquires a business situs in the state. The OTA determined that there was no evidence demonstrating taxpayer actively participated in management or generated goodwill for the LLC in Massachusetts. The OTA also determined that taxpayer did not establish a unitary business with the LLC and thus, section 17951-4(d) is inapplicable.	
LA	Louisiana Board of Tax Appeals ruled that the limitation on the credit for taxes paid to another state is based on the total amount of income earned in that state, not subject to limitations the other state placed on its taxability. Louisiana limits the credit for taxes paid to other states to the amount that would have been imposed if the income was earned in Louisiana. In this case, Arkansas law excludes 50 percent of long-term capital gains in calculating tax due on income earned in Arkansas. The Board determined that the full amount of the gain and not the tax base used by Arkansas should be used to calculate the proper limitation of the credit in Louisiana's tax calculation.	Yokell v. DOR
LA	Louisiana House Bill 618 removes the condition that, for a Louisiana taxpayer to claim a credit for taxes paid to another state, the other state must provide a similar credit for taxes paid on income derived from property located in or services rendered in Louisiana. The bill also eliminated the June 30, 2023 expiration date, extending the credit indefinitely. Additionally, the bill clarified that taking the credit for a partner's distributive share of taxes paid to other states would be in lieu of the deduction that would be taken for taxes paid to other states.	House Bill 618
MD	Maryland Senate Bill 240 requires a resident to add to federal adjusted gross income (AGI) the amount of the credit claimed for taxes paid to another state for the year based on a PTET imposed by another state. The new rule is effective July 1, 2023, and applicable to all tax years beginning after December 31, 2022.	Senate Bill 240
MN	Minnesota House File 1938 provides that a resident who is a sole member of a disregarded limited liability company is considered to have paid the net income taxes that were imposed by other states on the disregarded limited liability company for purposes of calculating the credit for taxes paid to another state. The new law is effective for tax years beginning after December 31, 2022.	House File 1938

MT	Montana DOR issued guidance for resident owners of a PTE that paid income taxes in another state to take a credit for the income taxes paid. The credit is equal to a resident's distributive share of tax imposed by and paid to another state on the PTE's activity in that state, limited to the resident's income tax liability in that state. The tax may be paid by the owner or the PTE. Examples of qualifying taxes include PTE composite taxes, excise taxes or franchise taxes that are imposed and measured on net income, and PTE taxes paid on income derived from sources within the other state.	Credit for Income Taxes Paid to Another State or Country

Audits

NJ	New Jersey Bill A4295 adopted rules similar to the Multistate Tax Commission (MTC) model statute for reporting adjustments to federal taxable income and federal partnership audit adjustments. Revisions were made to the MTC model to refer to specific New Jersey statutes and forms and to be consistent with the terminology used in New Jersey. The new law is effective December 22, 2022, and applies to any adjustments to a taxpayer's federal taxable income on or after January 1, 2020.	Bill A4295
UT	Utah House Bill 56 established requirements for a PTE resulting from filing an amended federal return or an action of the federal government. If a change is made in a PTE's net income on its federal tax return due to filing an amended federal return or an action of the federal government, the PTE must file within 90 days after the date the taxpayer files the amended federal tax return or after the date of a final determination: (1) a copy of the amended federal tax return or federal adjustment, and (2) an amended state income tax return that includes the changes made in the PTE's amended federal tax return. The new law is effective for tax years beginning on or after January 1, 2022.	House Bill 56

Other

CA	City of Los Angeles voters approved a new tax on the sale and transfer of real property within the City exceeding certain thresholds. In addition to the transfer tax already imposed, a tax will be imposed at a rate of 4 percent of the consideration or value when the consideration or value of the interest or property transferred exceeds $5 million but is less than $10 million. The tax will be imposed at a rate of 5.5 percent when consideration or value of the interest or property transferred is $10 million or greater. The additional tax is effective starting on April 1, 2023. The consideration or value amounts will be adjusted annually based on the consumer price index.	Los Angeles Proposition ULA

MN	Minnesota House File 1938 creates an additional tax on individuals, estates, and trusts at a one percent rate on their net investment income exceeding $1,000,000. Net investment income is defined the same for Minnesota purposes as this term is defined by IRC § 1411(c), adjusted to exclude net gain attributable to certain agricultural property. The Minnesota net investment income tax (NIIT) base for a nonresident or part-year resident individual, estate or trust is computed by applying a ratio of net investment income sourced to Minnesota divided by the total net investment income. The Minnesota NIIT is effective for tax years beginning after December 31, 2023.	House File 1938
NH	New Hampshire Department of Revenue Administration issued a TIR advising taxpayers of the adjusted Business Profits Tax (BPT) and Business Enterprise Tax (BET) filing thresholds for tax periods beginning January 1, 2023. The adjusted BPT filing threshold is gross income exceeding $103,000. The adjusted BET filing thresholds are gross business receipts exceeding $281,000 or enterprise value tax base greater than $281,000.	New Hampshire TIR 2022-6

Significant Modifications to Passthrough Entity Tax Regimes

AZ	Changed the tax rate for a partnership or S corporation that elects to be taxed at the entity level to the highest individual income tax rate (previously the prescribed individual income tax rate). This change presumably places the PTET rates in line with the revised personal income tax rate structure (See Rates above). The new law is for tax years beginning from and after December 31, 2021.	Senate Bill 1473
AZ	Arizona Senate Bill 1734 provides that taxable PTET income will include the partners' distributive share of the separately stated items listed in Ariz. Rev. Stat. Ann. § 43-1412, subsections 1-16. Previously, the Arizona taxable income of an electing partnership was determined only under Ariz. Rev. Stat. Ann., Title 43, Chapter 14, i.e., the ordinary income of the partners, not including the separately stated items. The new law is effective retroactively for tax years beginning from and after December 31, 2022.	Senate Bill 1734
CT	Connecticut House Bill 6941 provides that the state's PTET will be optional rather than mandatory for tax years beginning on or after January 1, 2024. To make the election, an affected business entity must provide the Commissioner with written notice no later than the extended due date for filing the return. The tax base equals the resident portion of unsourced income plus modified Connecticut source income (previously the alternative tax base) multiplied by 6.99 percent. The bill eliminated the tax base equal to all Connecticut source income minus any source income from subsidiary PTEs (previously the standard tax base). The bill also reinstates the requirement that	House Bill 6941

PTEs file a composite return and pay tax for any nonresident member whose only Connecticut source income is from the PTE. Finally, the bill eliminates the offsetting corporation tax credit for PTET paid and the election for PTEs to file a combined return with one or more commonly owned PTEs.

GA

Georgia House Bill 412 removes the restriction that eligible entities must be 100 percent directly owned and controlled by persons eligible to be S corporation shareholders under IRC § 1361. The bill also provides that the election to pay entity-level tax will have no impact on the accounting or tax treatment of distributions for an electing PTE. The new law is effective on July 1, 2023, and for all tax years beginning of or after January 1, 2023.

House Bill 412

IL

Illinois Senate Bill 1963 provides that in computing the tax base for the elective Illinois PTET a partnership will deduct the income distributable to a retired partner if the retired partner would be able to take the Illinois subtraction modification for that retirement income under 35 ILCS 5/203(a)(2)(F). For retired partners, this Illinois subtraction modification looks to amounts that would be excluded in computing net earnings from self-employment for the retired partner under the criteria in IRC § 1402 and the related regulations. This new law is effective for tax years ending on or after December 31, 2023.

Senate Bill 1963

KY

Kentucky House Bill 5 extended the date for electing PTET for the 2022 tax year. For tax years beginning on or after January 1, 2022, but before January 1, 2023, the annual election must be made after March 31, 2023, but before August 31, 2024. For tax years beginning on or after January 1, 2023, the election must be made by the extended due date of the return. For tax years beginning on or after January 1, 2022, but before January 1, 2024, an electing entity is not required to make estimated tax payments. The bill also removes the required consent of all partners, members, or shareholders holding more than 50 percent ownership in the PTE. Finally, the bill provides a refundable (previously nonrefundable) PTET credit to the entity owners. The new law is effective March 31, 2023.

House Bill 5

MN

Minnesota made the following changes to the state's PTET during the 2023 legislative session:

- Expands eligibility by allowing partial elections if not all owners are qualifying owners;
- Clarifies that disregarded entities cannot elect to be subject to PTET;
- Clarifies that a disregarded entity may be a qualified owner if the disregarded entity's single owner is a qualified owner;
- Requires the PTET election must be made by "qualifying owners who, as a group, control more than 50 percent of

Minnesota 2023 Tax Law Changes - Business Income Tax the portion of the entity owned by qualifying owners." Unless owners agree otherwise, capital account percentage is the default metric used to determine ownership for this purpose;

- Removes the requirement that one qualifying owner must be subject to the SALT Cap limitation;
- Requires 100 percent allocation of income to Minnesota for resident partners;
- Provides that the PTET is imposed on the sum of the distributive share of all income attributable to owners who are residents of Minnesota, plus the Minnesota source distributive income of owners who are nonresidents;
- Clarifies that PTE taxes paid to another state qualify for the Minnesota credit for taxes paid to another state; and
- Requires partnerships with federal audit adjustments to file an amended Schedule PTE.

MS	Mississippi House Bill 1668 extended the due date for electing PTET. The election must be made at any time during the tax year, or by the due date of the return, or by the date the return is filed, whichever is later. (Previously, the election was to be made at any time during the year or on or before the 15th day of the third month following the close of the tax year.) Similarly, the PTE may revoke the election by submitting the appropriate form during that same time frame. Any additional income tax credits generated by the electing PTE pass through to the owners on a pro rata basis may be claimed on their returns. If an owner's aggregate credits exceed their income tax liability, then the excess can be carried forward or refunded. Any carryforward limitations applicable to the additional credits generated by the PTE, other than the credit for taxes paid by the PTE, will apply at the owner level. The new law applies to returns with an original due date on or after January 1, 2023.	House Bill 1668
NM	New Mexico House Bill 368 allows a credit for the PTET, rather than an exemption for income subject to PTET. If the credit exceeds the amount of the owner's income tax liability, then the excess shall be refunded to the owner. The bill also provides that the election to pay an entity-level tax is binding on all owners of the electing PTE. Finally, the bill provides that an individual's AGI must be modified to add back the amount of the PTET credit allowed for that year. The new law is effective for tax years beginning on and after January 1, 2023.	House Bill 368
NC	North Carolina Senate Bill 174 expanded eligibility for electing PTET to partnerships with partners that are partnerships or S corporations. However, the income attributable to the partners that are partnerships or S corporations is not included in the taxed partnership's tax base. Instead, the income is passed through to the passthrough partners. Under the new law, resident partners are eligible for a credit for taxes paid to other	Senate Bill 174

states by the partnership if the partnership does not make the PTET election for North Carolina purposes. Otherwise, the credit for taxes paid is claimed by the partnership or S corporation. The new law also makes the PTET election irrevocable after a partnership or S corporation files its return (previously, it was irrevocable after the due date of the return including extensions). Finally, the bill requires partnerships taxed at the entity level to withhold and pay tax for nonresident partners that are partnerships or S corporations. The changes are effective beginning on or after January 1, 2022.

NC	North Carolina House Bill 259 allows certain additional trusts and corporations to qualify as eligible partners. A trust is considered an eligible partner if its beneficiaries are all individuals, estates, trusts, or a charitable organization described in IRC § 1361(c)(6), as well as § 1361(c)(2). The new law retroactively applies to tax years beginning on or after January 1, 2022.	House Bill 259
VA	Virginia House Bill 1456 and identical Senate Bill 1476 replaced the qualifying PTE requirement with an eligible owner requirement and changed the PTET calculation. Under the new eligible owner requirement, only a direct owner of a PTE who is a natural person or an estate or trust subject to Virginia's income tax may claim a refundable PTET credit. All PTEs can make the PTET election, but only eligible owners are eligible to claim a refundable credit. (Previously, a PTE could only make the election if it was 100 percent owned by natural persons or persons eligible to be shareholders of an S corporation.) Under the revised PTET calculation, only the pro rata or distributive share of income, gain, loss, or deduction attributable to eligible owners is subject to the PTET. Amounts attributable to non-eligible owners (e.g., corporations and other PTEs) are not subject to the PTET. The changes are effective for tax year 2021 and thereafter.	Virginia Tax Bulletin 23-3, House Bill 1456 and identical Senate Bill 1476

Passthrough Entity Taxes

State	Effective tax year		State	Effective tax year
Alabama	2021		Mississippi	2022
Arizona	2022		Missouri	2022
Arkansas	2022		Montana	2023
California	2021		Nebraska	2018
Colorado	2018		New Jersey	2020
Connecticut (Mandatory 2018-23, Elective 2024)	2018		New Mexico	2022

Georgia	2022		New York State	2021
Hawaii	2023		New York City	2022
Idaho	2021		North Carolina	2022
Illinois	2021		Ohio	2022
Indiana	2022		Oklahoma	2019
Iowa	2022		Oregon	2022
Kansas	2022		Rhode Island	2019
Kentucky	2022		South Carolina	2021
Louisiana	2019		Utah	2022
Maryland	2020		Virginia	2021
Massachusetts	2021		West Virginia	2022
Michigan	2021		Wisconsin	2018 (S corp), 2019 (P'ship)
Minnesota	2021			

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