

NYS DEPARTMENT OF TAX AND FINANCE ISSUES TECHNICAL MEMORANDUM – SALES TAX REPORTING AND RECORDKEEPING REQUIREMENTS FOR IDAS

Hodgson Russ Alert
February 12, 2014

This client alert serves as a follow up to the alert in our January 2014 *Economic Development Law* newsletter titled “Update on Initial Filing Requirement and Annual Recapture Report Requirement Contained in the 2013 New York State Budget Legislation.”

The New York State Department of Taxation and Finance published a Technical Memorandum on February 7, 2014, entitled “Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities.” The Technical Memorandum provides an overview of the new Sales Tax requirements included in the 2013 Budget Legislation and some new guidelines from the Tax Department.

We are reviewing the Technical Memorandum and will provide a more detailed client alert shortly.

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