

New York State's Pass-Through Entity Tax Estimated Payment Online Application is Now Available

December 6, 2021



The New York Department of Taxation and Finance has opened its payment system and is now accepting estimates for the state's new Pass-Through Entity Tax (PTET).

This elective tax regime, new for 2021, acts as a workaround for the federal \$10,000 state and local tax deduction cap. Businesses that have previously elected into the tax regime by the October 15, 2021 deadline are encouraged to make estimated payments before year-end to ensure that they receive a federal deduction in 2021. The PTET estimates can be made via ACH credit through a business's Online Services Account.

It should be noted that individual partners and shareholders are still required to make personal estimates for 2021 regardless of their anticipated credit from the PTET.

For questions regarding paying your PTET, please contact your Anchin Relationship Partner.