

Significant Multistate Developments

- District of Columbia Tax Revision Commission recommendations
- Illinois Appellate Court held that captive insurance company was excluded from combined return
- Indiana – 2013 and 2014 legislation phasing-in reduction to FIT
- Kansas - Special expensing deduction extended to the bank tax
- Louisiana - Bank Shares Tax base modified

Significant Multistate Developments

- Minnesota
 - Foreign operating company provisions and exclusion for foreign royalties repealed
 - Deduction for dividends from a REIT eliminated
 - *Finnigan* adopted (i.e., every member in unitary group deemed to have nexus for apportionment purposes)
- Missouri
 - Letter Ruling No. LR7378
 - Bill provides sourcing for non-TPP under single sales factor election (not signed as of June 3rd)
- Nebraska market-sourcing for non-TPP sales for tax years beginning after 2013

Significant Multistate Developments

- Nevada
 - Voters to decide on margin tax in November
 - Modified business tax for financial institutions
- North Carolina - New Net Operating Loss (NOL) Provisions
- North Dakota FIT repealed for years beginning after December 31, 2012 and corporate tax rate reduced
- Ohio FIT rules finalized
- Oregon - exemption for banks with limited mortgage activity repealed

Significant Multistate Developments

- South Dakota - Bank Tax NOL deduction allowed
- Washington - Preferential B&O Rate for Qualified International Investment Management Services.
- MTC revision of financial institution apportionment provisions
 - Public hearing in June
 - Would increase market sourcing of receipts
 - States would be allowed option in sourcing for other services
 - Loans would be removed from the property factor

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