



State Tax Matters

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Income/Franchise

Federal – Introduced Legislation Would Codify a Business Activity Tax “Physical Presence” Requirement

H.R. 9244, introduced in House on 6/10/26; Press Release: [Congressman Pat Harrigan Introduces the Business Activity Tax Simplification Act](#), N.C. Congressman Pat Harrigan, District 10 (6/10/26). A pending U.S. House bill known as the “Business Activity Tax Simplification Act of 2025” (BATSA) would, if enacted, establish a federal physical presence nexus standard for state income and business tax purposes and expand the application of P.L. 86-272. More specifically, as reintroduced, the bill would prohibit the imposition of state income or other business activity taxes (which do not include sales, use, or other similar types of transaction-based taxes) on an out-of-state entity, unless such entity has a physical presence in the taxing state. The proposed law would also “modernize” P.L. 86-272 – which currently applies only to sales of tangible personal property – by expanding the protections to sales of other forms of property and services (including sales of digital goods or digital services), and to other transactions.

Under this pending bill, a taxpayer generally would be considered to have a physical presence in a taxing jurisdiction if that taxpayer:

- is “an individual physically in the state,” or has employees in the state;
- uses the services of an agent to establish and maintain a market in the state; or
- leases or owns tangible personal property (does not include leasing or licensing of computer software) or real property in the state.

However, under the proposed law, a taxpayer would *not* be considered to have a physical presence in instances where the taxpayer’s presence in the taxing jurisdiction does not exceed 14 days – unless an increased day threshold is provided by state law – or if such presence entails only limited or transient business activities. If enacted, the legislation would apply for taxable periods beginning on or after January 1, 2026. Please contact us with any questions.

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Colorado – New Law Changes Combined Reporting Regime, Listed “Tax Haven” Jurisdictions, and Foreign Income Treatment

H.B. 1289, signed by gov. 6/3/26. Recently signed legislation incorporates several tax-related measures, including modifying Colorado’s combined reporting regime [see *H.B. 1134 (2024)* and *State Tax Matters, Issue 2024-20*, for more details on Colorado’s current combined reporting regime] for state corporate income tax years beginning on or after January 1, 2027, to among other changes: i) mandate worldwide combined reporting unless a valid water’s election that is binding for ten years is made; ii) eliminate Colorado’s “domestic 80/20 corporation” exclusion for those members electing to file their Colorado combined return on a water’s edge basis; and iii) set forth additional modifications to taxable income for corporations. The legislation specifies that for those making a valid ten-year binding Colorado water’s edge election under the new law, the combined reporting group includes:

- every member incorporated in the United States (or formed under the laws of any state, District of Columbia, or any U.S. territory or possession);
- every member, regardless of place of incorporation, if 20% or more of its property and payroll is assigned to locations within the United States;
- every member that is a “domestic international sales corporation” (DISC) under Internal Revenue Code (IRC) sections 991 through 994;
- every member that is an “export trade corporation” under IRC sections 970 through 971; and
- every member incorporated in a foreign jurisdiction for the purpose of “tax avoidance.”

The legislation also updates Colorado’s list of “tax haven” jurisdictions as provided under existing Colorado law, which presumptively requires the combined return inclusion of affiliates incorporated in certain listed foreign jurisdictions [see *H.B. 1311 (2021)*; *State Tax Matters, Issue 2021-25*; and *previously issued Multistate Tax Alert (June 29, 2021)* for more details on Colorado’s listed jurisdictions as first enacted in 2021], and it sets forth a framework for maintaining and updating this list going forward.

For state corporate income tax years beginning on or after January 1, 2027, the legislation provides that to the extent the net income of a member of a combined group includes “Subpart F income” or “net CFC tested income” with respect to another member of the combined group of which the member is a U.S. shareholder, the combined group “shall eliminate such Subpart F or net CFC income from a combined report.” The legislation defines “net CFC tested income” as the income included as federal gross income pursuant to IRC section 951A(a) [that is, net controlled foreign corporation tested income (NCTI) as enacted under the federal One Big Beautiful Bill Act (commonly referenced as “OBBBA” and more formally as P.L. 119-21)], and “Subpart F income” as the income included as federal gross income pursuant to IRC section 951(a). Please contact us with any questions.

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New Jersey – Updated CBT Nexus Bulletin Clarifies P.L. 86-272 Protections on Certain NFT Transfers

Tax Bulletin No. TB-108(R): Nexus for Corporation Business Tax for Privilege Periods Ending on and after July 31, 2023, N.J. Div. of Tax. (rev. 6/5/26). A New Jersey Division of Taxation nexus bulletin reflecting legislation enacted in 2023 that made significant changes to New Jersey's corporation business tax (CBT) for privilege periods ending on and after July 31, 2023 [see *A.B. 5323 (2023)* and *previously issued Multistate Tax Alert* for more details on these earlier law changes] has been updated to "clarify that when the transfer nonfungible tokens (NFTs) solely represents a transfer of the legal ownership rights in the underlying tangible personal property, the transaction does not exceed the protections of Public Law 86-272." Please contact us with any questions.

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New York City – New Law Extends Expiring General Corporation Tax Rates Another Three Years

A11561, signed by gov. 6/5/26. Effective immediately, new law extends for another three years (*i.e.*, from 2026 to 2029) certain tax rates that had been set to expire, specifically tax rates under New York City's general corporation tax (GCT). Additionally, the legislation delays certain scheduled New York City personal income tax rate changes until taxable years beginning after 2029 (previously, taxable years beginning after 2026).

The legislation also extends for another three years New York City's authority to impose sales and use tax on certain credit rating, credit reporting, credit adjustment, and collection services through to November 30, 2029 (previously, through to November 30, 2026).

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Texas – Adopted Changes to COGS Rule Reflect New IRC Conformity Policy and Net Depreciation Adjustment

Amended Title 34 Tex. Admin. Code section 3.588, Tex. Comptroller of Public Accounts (6/12/26). The Texas Comptroller of Public Accounts (Comptroller) adopted changes to its Texas franchise tax administrative rule on calculating margin and cost of goods sold (COGS) that “address the policy change to conform the franchise tax to the current-year federal income tax provisions” (rather than the Internal Revenue Code in effect for the federal tax year beginning January 1, 2007) to compute certain items included for Texas franchise tax purposes beginning with the 2026 report year [see *previously issued Multistate Tax Alert* for more details on the new administrative policy]. The revised rule includes three new subparagraphs that respectively:

- allow a taxable entity a net depreciation adjustment for each “qualifying asset” properly included within COGS and placed in service before the beginning of the accounting year on the 2026 report “provided that the assets have not been disposed of prior to this date and are associated with and necessary for the production of the goods;”
- specify the order of application for a one-time net depreciation adjustment, including procedures when this adjustment causes a taxable entity’s margin to fall below zero; and
- clarify that for franchise tax reports prior to the 2026 report, “the 2007 Internal Revenue Code is used when determining allowable depreciation amounts.”

The revised rule is effective June 21, 2026. Please contact us with any questions.

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Gross Receipts

Washington – Ruling Says Grantor Trusts Formed by a Bank Holding Company’s Subsidiary Failed to Qualify for B&O Tax Securitization Exemption

Determination No. 22-0198, 45 WTD 104 (2026), Wash. Dept. of Rev. (6/9/26). In a ruling involving members of a group of grantor’s trusts that were formed by a subsidiary of a bank holding company, the Administrative Review and Hearings Division of the Washington Department of Revenue (Division) held that such trusts failed to qualify as securitization entities under applicable state law because they were not directly formed by a bank holding company. Accordingly, the trusts were *not* exempt from Washington’s business and occupation (B&O) tax. In doing so, the Division reasoned that the plain language of the applicable B&O tax exemption statute requires that a qualifying “securitization entity” be created by a bank holding company. In this respect, according to the Division, to qualify for the exemption, a taxpayer must “first establish that it was created by a company that has control over any bank or bank holding company,” and “only after an entity establishes it was formed by a bank holding company must we consider whether each of the additional criteria are satisfied.” In this case, the Division explained that the exemption claimants provided no records establishing that the subsidiary had control over any bank or any company that is or becomes a bank holding company. Please contact us with any questions.

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Sales/Use/Indirect

Arkansas – State High Court Says Reusable Shipping Pallets Don't Qualify for Resale Exemption

Case No. CV-25-16, Ark. (6/4/26). In a case involving three subsidiaries selling and delivering their manufactured food products to customers (including food distributors, wholesalers, and retailers) on reusable wooden pallets that the subsidiaries rented from a third-party and which were returned to the third-party after delivery, the Arkansas Supreme Court (Court) affirmed that the subsidiaries' rentals of the pallets did *not* qualify for Arkansas's "sales-for-resale" exemption, because the pallets merely served as a mechanism for delivering the food products and did *not* constitute part of the food products being sold. In doing so, the Court explained that the pallets never became a "recognizable integral part" of the food products sold and functioned solely as a means of transporting and delivering those products; therefore, the pallets failed to meet the requisite resale exemption standards under state law. According to the Court, the subsidiaries did not sell wooden pallets to their customers – no matter how they chose to deliver the food products to them. Please contact us with any questions.

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Colorado – New Law Repeals Exemption on Certain Downloaded Computer Software

H.B. 1223, signed by gov. 6/4/26. Applicable to the sale, storage, use, and consumption of certain tangible personal property on or after January 1, 2027, recently enacted legislation repeals Colorado's downloaded computer software sales and use tax exemption so that, according to accompanying bill notes, "all software that is available for repeated sale and license qualifies as tangible property and thus is subject to sales and use tax." However, the legislation continues to exempt from Colorado sales and use tax certain downloaded software governed by a "negotiable license agreement" or developed for use by a particular user. The legislation defines a "negotiable license agreement" generally as a written agreement or contract that is individually bargained between the licensor and licensee and that is signed in writing by authorized representatives of both the licensor and licensee prior to or contemporaneous with the licensee's access to or use of the software – and it specifically excludes certain standard, form, or boilerplate agreements. Please contact us with any questions.

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Connecticut – New Law Addresses Penny Shortage and Rounding in Cash Transactions

H.B. 5349, signed by gov. 6/4/26. Addressing the federal government’s decision to end production of the penny, recently enacted Connecticut legislation provides merchants with precise rules for rounding to the nearest five cents on the total price of purchased goods and services in certain cash transactions. Under the new law, the total price of purchased goods and services for such purposes includes “all service and merchant fees charged” and “all taxes imposed” on the purchases under applicable state tax law statutes. Please contact us with any questions.

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Illinois – Bulletin Addresses Upcoming Remote Retailer Amnesty Program that Begins August 1

Informational Bulletin FY 2026-28, Ill. Dept. of Rev. (6/26). An Illinois Department of Revenue (Department) informational bulletin addresses implementation of the Department’s upcoming “Remote Retailer Amnesty Program,” which was enacted in 2025 and is scheduled to run from August 1, 2026 through October 31, 2026 [see *H.B. 2755 (Public Act 104-0006)* and *previously issued Multistate Tax Alert* for more details on the underlying 2025 Illinois legislation]. The program provides potential amnesty for certain unpaid Illinois state and local retailers’ occupation tax (ROT) imposed on the sale of tangible personal property sold to an Illinois customer by a remote retailer during the period January 1, 2021, through June 30, 2026. Remote retailers participating in the program must report and remit, at a simplified ROT rate, state and local ROTs due on eligible transactions. In exchange for participation, qualifying remote retailers potentially may receive full abatement of any underlying penalties and interest on eligible transactions. Please contact us with any questions.

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Mississippi – Proposed Rule Changes Reflect 2025 Caselaw Holding that Certain Freight Charges are Not Subject to Use Tax

Proposed Amended Reg. section 35.IV.2.03 (and related *Notice*); *Proposed Amended Reg. section 35.IV.7.03* (and related *Notice*), Miss. Dept. of Rev. (6/2/26). Proposed rule changes from the Mississippi Department of Revenue pertaining to manufacturers and custom processors and the use taxation of certain freight charges reflect a 2025 Mississippi Supreme Court decision, which held that a natural gas pipeline company did *not* owe Mississippi use tax on certain freight charges paid to a third-party carrier to transport certain tangible personal property it had purchased separately outside Mississippi for use in Mississippi [see *Case No. 2023-SA-01079-SCT*, Miss. (5/1/25) and *State Tax Matters, Issue 2025-18*, for more details on this 2025 case]. Requests for an oral proceeding on the proposed rules must be submitted within 20 days after their June 2, 2026 filing; and written comments on the proposed rules must be submitted within 25 days after their June 2, 2026 filing. If approved, these proposed revised rules would take effect on August 3, 2026. Please contact us with any questions.

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Missouri – Proposed Rule Changes Address Taxability of Transactions Involving Merchandise Shipped from Third Parties

Proposed Amended 12 CSR 10-113.200, Mo. Dept. of Rev. (6/15/26). The Missouri Department of Revenue is proposing to amend its rule on determining whether a transaction is subject to Missouri sales tax or use tax by addressing the issue of merchandise shipped from a third party. The proposed language, among other revisions, adds: “when an out-of-state seller approves the order from an in-state location and delivers tangible personal property to a third-party common or contract carrier for delivery to Missouri, title transfers in Missouri and this transaction is not in commerce and is subject to sales tax.” Additional illustrative examples are also proposed. Comments on these proposed rule changes must be received within 30 days after their June 15, 2026, publication in the Missouri Register. Please contact us with any questions.

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Tennessee – Digital Auction Platform is Not a Marketplace Facilitator if It Does Not Collect or Transmit Payments

[Letter Ruling No. 26-04](#), Tenn. Dept. of Rev. (5/13/26). In a Tennessee sales and use tax letter ruling involving a digital auction platform and infrastructure provider whose role is essentially limited to providing technical support for the platform, the Tennessee Department of Revenue (Department) held that based on the provided facts, while the company operates a “marketplace,” it is *not* a marketplace facilitator under applicable Tennessee law. Accordingly, the Department held that the company is not required to collect and remit Tennessee sales and use tax on taxable sales made on its platform. In doing so, the Department highlighted that the company does *not* i) collect payment from its “customers’ customers” or remit payments to its customers; ii) contract with third-party payment processors to indirectly collect payments; or iii) receive or have access to funds related to underlying financial transactions associated with certain payment processors with whom it maintains referral relationships and integrates the ability for its customers to independently select them to process payments on the platform. Under the facts, the company’s customers select and use their own payment processors to collect payment and transmit payment back to them. Further, the Department concluded that the addition of a platform feature allowing its customers to collect sales tax from purchasers does not alter this result, because the feature merely provides technical integration and does not enable the company to collect, transmit, or remit any payments. Lastly, given the company is not a “dealer” with respect to sales made through its platform, the company is not, for Tennessee sales and use tax purposes, required to maintain records associated with these sales. Please contact us with any questions.

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Vermont – New Law Addresses Penny Shortage and Rounding in Cash Transactions

[S.B. 327](#), signed by gov. 6/8/26. Addressing the federal government’s decision to end production of the penny, recently enacted Vermont legislation provides persons engaged in cash transactions with precise rules for rounding to the nearest five cents in certain situations but specifically stipulates that “all taxes and fees shall be calculated and remitted based on the prerounding amount.” Please contact us with any questions.

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Property

Colorado - New Law Provides a \$58K Business Personal Property Tax Exemption

S.B. 116, signed by gov. 6/2/26. For property tax years commencing on and after January 1, 2027, newly enacted legislation provides a business personal property tax exemption of up to \$58,000 [see [previously issued Multistate Tax Alert \(June 29, 2021\)](#) for details on earlier Colorado business personal property tax exemption thresholds]. Please contact us with any questions.

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Iowa – State High Court Affirms Propane Tanks Constitute Nontaxable Equipment Rather than Taxable Improvements to Real Property

Case No. 25-1002, Iowa (6/5/26). In a case involving an Iowa locality's real property tax assessment of eleven 90,000-gallon propane fuel tanks located at a fuel terminal distribution site, the Iowa Supreme Court (Court) affirmed the lower district court to hold that the propane tanks constituted nontaxable unattached storage equipment rather than taxable improvements to the land. The Court explained that the propane tanks were implements used for a specific purpose within the owner's fuel distribution operations to store propane until delivery to its customers and therefore were appropriately considered nontaxable equipment used in a commercial activity under applicable state law. In this respect, according to the Court, the tanks provided utility to the owner's fuel distribution operations rather than to the real property (land). The Court also reasoned that because the tanks were not attached to the saddles on which they sat, they could not be assessed as real property. Please contact us with any questions.

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