

State Taxation of Partnerships

March 14, 2022



MULTISTATE TAX COMMISSION

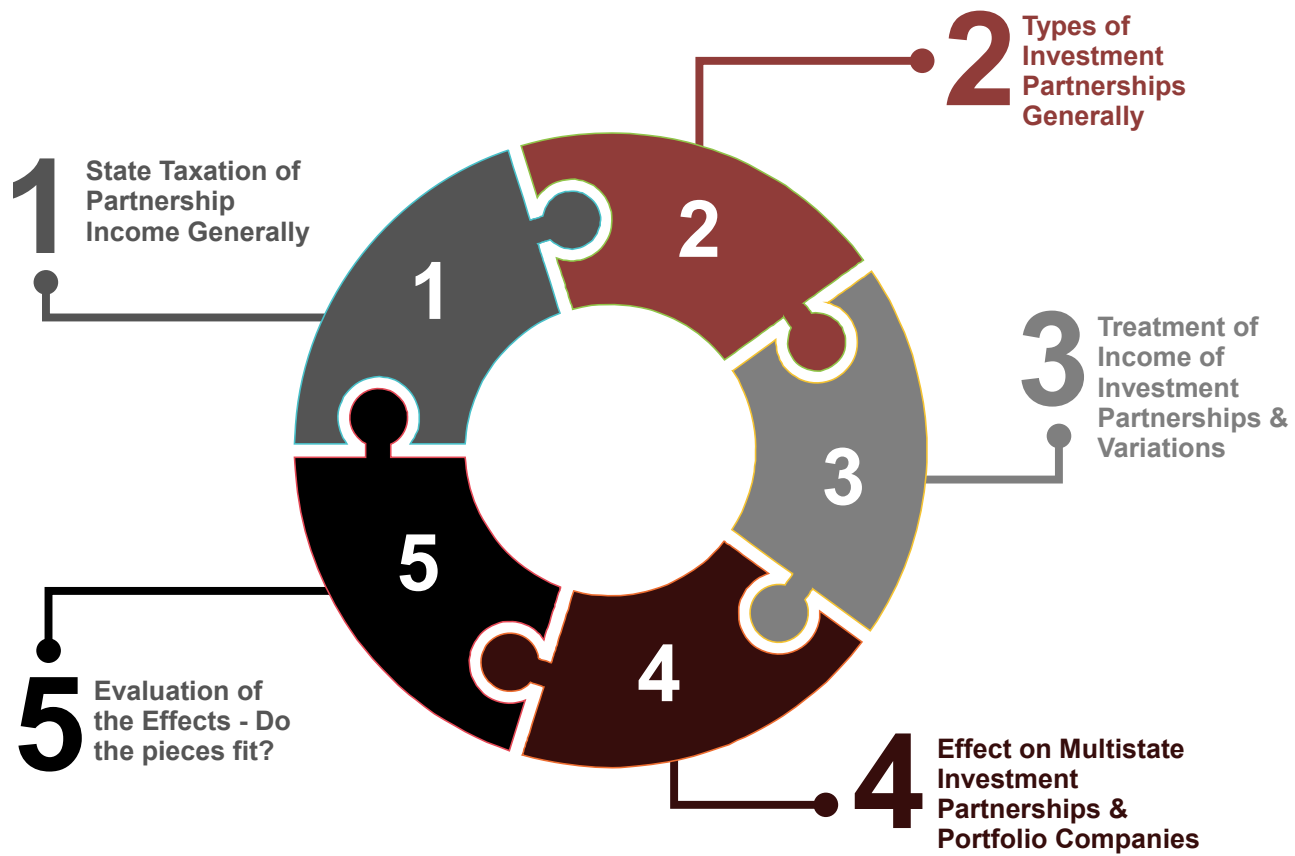
Project Status

- **Investment Partnership White Paper**

- Investment partnerships – defined broadly – account for a majority of all partnership income.
- The vast majority of this income is portfolio income - interest, dividends, and capital gains.
- Investment partnerships are lightly regulated and not publicly traded.
- State rules vary.

- **Subchapter K Training**

- Recorded sessions provided to state personnel that wish to participate in the training
- Focusing on basic understanding of the Subchapter K rules that have implications for state taxation



Federal Partnership Taxation Training

- Began rolling out to work group members on March 4
- Six videos available so far
 - 20 – 25 minutes long
- Additional resources available for download

▶ Overview and Important Terminology

IMPORTANT NON-TAX FEATURES

- ▶ State Law Framework
- ▶ Partnership Formation & Information Reporting
- ▶ Partnership Operations

BASICS OF SUBCHAPTER K

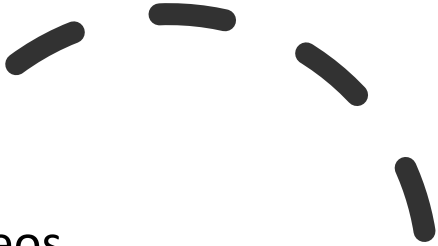
- ▶ Overview of the Purpose & Goals of Subchapter K
- ▶ Overview of Partnership Lifecycle

COURSE SURVEY

- Survey



Federal Partnership Taxation Training

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- Next steps
 - Recording additional videos
 - Posting a detailed syllabus
 - Making the course available to state employees that are not members of the work group
 - Send email to cbarber@mtc.gov requesting access
 - Begin giving access March 21

Thoughts?



(Seriously . . . you won't offend us.)