



MULTISTATE TAX COMMISSION

To: Members, Executive Committee

From: Frank Hales, Audit Committee Chair
Michael Williams, Vice Chair

Date: November 6, 2023

Subject: Report of the Audit Committee

The audit committee last met on July 24, 2023. This was the first meeting of the committee in fiscal year 2024. There were 95 members, guests and staff present during the public session and 84 members and staff present during the closed session of the meeting. There were 2 members of the public present during the public session, and there were 74 individuals representing 27 audit program states present during the closed session of the meeting.

During the meeting, the committee voted to add thirteen additional companies to income tax audit inventory. The committee also received an update on the progress of open audits and a SALT case update from members of the MTC legal staff.

The audit committee will meet for the second time in fiscal year 2024 on November 15, 2023 during the MTC fall meetings held in Montclair, New Jersey.