

Business Tax Reporting Subcommittee
Issues for Discussion

Gross Receipts Tax

Value Added Tax

Alternative Minimum Tax

Repeal Corporate Income Tax

Credit for Taxes Paid to Other States and Local Income Tax

Combined Reporting

- Combined reporting
Effective date?
- Water's edge combination vs. worldwide combination
- Joyce apportionment
- Finnigan apportionment
- Throwback
- Transition issues
Dealing with federal decoupling and net operating losses (NOLs) carried forward from before combined reporting
- Unitary group
Should an election of members be allowed/required?
Can credits and NOLs be used by the group as a whole, or only the entity that earned or realized them?