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SALT Update New York State Tax Amnesty (PAID) Program

An Update from Sax Macy Fromm & Co., PC

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New York State's "tax amnesty" program is entitled the Penalty and Interest Discount (PAID).program. As mentioned in an email blast last month, the program will take place between January 15th and March 15th 2010.

Full payment is required to receive the benefit of reduced interest and penalties for each eligible tax liability.

In order to encourage eligible taxpayers to pay off assessments that are at least 3 years old (finalized on or before 12/31/2006) New York is offering the following potential savings under the PAID program:

1. For assessments or final determinations issued **before** 12/31/2003-save 80% of the accrued interest and penalties.
2. For assessments or final determinations issued **after** 12/31/2003-save 50% of the accrued interest and penalties.

The New York State taxing authority will identify eligible taxpayers and eligible liabilities, compute the total amount of tax, interest and penalty, reflect the savings if the taxpayer participates, and send a written notice to the taxpayer's last known address inviting them to participate. Information regarding participating in the PAID program will also be available on the New York State's taxing authority website beginning 1/15/2010. If the taxpayer chooses to participate, then the New York State taxing authority will not grant any refund or credit with respect to any tax liability, including applicable interest or penalty paid under the program.

For more information, please contact Peggy Tilles, JD, LLM at ptilles@smf-cpa.com.

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