

**RESOURCES**

## **2022 Federal and North Carolina Income Tax Law Update**

With tax season just around the corner, we thought we would send you an update of recent developments in Federal and North Carolina taxation.

You can click on the article links provided below to access recent Federal case law developments as well as State tax changes that have transpired over the last year or so.

**Federal Tax Update.** By clicking the article link below, you can access a summary of some of the more interesting court cases from 2021. Included in this discussion are items related to disallowance of charitable contributions, cases involving hobby loss deductions as well as cases involving IRS audit procedures and penalty abatement relief requests.

***To view and download the article, please click on the following link:***

2022 Federal Income Tax Update (PDF)

**North Carolina State Tax Update.** By clicking the article link below, you can access a summary of some of the more interesting North Carolina tax changes from 2021. This discussion reviews changes in North Carolina personal income taxation, such as increased standard deductions and decreases in individual tax rates in the years to come. We also review corporate income tax rate changes, as well as changes to the calculation of the North Carolina franchise tax.

This discussion also includes an overview of the consequences to employees that work in out-of-state remote locations as well as the effects on their employers.

We also discuss the new pass-through entity election which allows North Carolina pass-through entities to pay North Carolina state income tax on behalf of their owners, thereby allowing the owners to by-pass the \$10,000 annual federal limitation for deducting state income taxes.

***To view and download the article, please click on the following link :***

2022 North Carolina State and Local Tax Update (PDF)

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