

# HMM, CPAs LLP

AUDIT | TAX | CONSULTING

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## New York State Pass Through Entity Tax (PTET)

### 2023 PTET Tax Return and Payments

For any entity which opted into the Pass Through Entity Tax (PTET) for the 2023 tax year, the annual PTET tax return (or request for an extension to file PTET Tax Return) is due on or before March 15, 2024.

**All PTET payments and tax filings must be made online by an authorized individual of the entity. The 2023 PTET must be paid in full on or before March 15, 2024.**

Members of entities who claimed PTET will complete Form IT-653 with their NYS Personal Tax Return. This will claim the benefit of the PTET payments for the individual member.

For more information, please visit <https://www.tax.ny.gov/bus/ptet/>.

### 2024 PTET Election

PTET Elections for the 2024 Tax Year must be made **on or before March 15, 2024**.

In order to take advantage of the PTET, certain steps need to be taken by an "Authorized person" such as officer, manager, shareholder/partner/member who has the authority to bind the entity to an agreement and/or sign the tax return:

- The entity needs an NYS Online Account at <https://www.tax.ny.gov/online/>. If the entity pays NYS Payroll or Sales Tax online, then it already has an account.
- Once in the NYS Online Account, go to the "Menu" on the left hand side
- Choose either "Corporation Tax, PTET Webfile" (for S Corporations) or "Partnership Tax, PTET Web file" (for Partnerships or LLCs)
- Complete the form via the on-screen directions

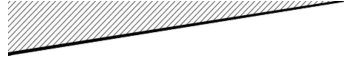
For 2024, quarterly estimated PTET payments will be required **on or before:**

- **March 15, 2024**
- **June 17, 2024**
- **September 16, 2024**
- **December 16, 2024**

Estimated payments are made online at <https://www.tax.ny.gov/e-services/ptet/instructions.htm#payment>.

Please contact HMM's Tax Department with any questions.





Questions? Please contact our office at (631)-265-6289.

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