Recent State Tax Developments

**CALIFORNIA:**
Update - REIT Consent Dividends Must Be Disclosed/REIT Not Entitled to California Dividends Paid Deduction ("DPD")

As we noted in our last SALT Policy Bulletin, AVAILABLE HERE, in implementing California’s anti-tax shelter legislation, California’s Franchise Tax Board ("FTB") issued

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Chief Counsel Announcement 2003-1, AVAILABLE HERE. In Chief Counsel Announcement 2003-1, the FTB included REITs’ use of the consent dividend procedure as a “listed transaction” for purposes of California’s anti-tax shelter legislation. As a result, a REIT’s use of a consent dividend must be disclosed to the FTB.

In the Chief Counsel Announcement, the FTB stated that the REIT would not be permitted to deduct the consent dividend for California purposes, but the shareholders would not be required to include the dividend in income because California does not adopt the federal personal holding company rules. Note that this rule applies to all REITs that use the consent dividend procedure, whether captive, widely held non-listed or publicly traded REITs. Nevertheless, so long as the REIT satisfied the federal distribution requirements, it would continue to qualify as a REIT for California franchise tax purposes.

Recently, several NAREIT members have mentioned that they have encountered this limitation in connection with a consent dividend paid by a non-listed but public REIT (i.e., a REIT that is required to file financial information with the SEC due to its size or number of shareholders) as well as to a subsidiary REIT of a publicly traded REIT. At least one member has informed us that it was going to claim the DPD for California purposes despite the Chief Counsel Announcement because its shareholders filed an IRS Form 972, Consent of Shareholder to Include Specific Amount in Gross Income, and included the REIT dividend in income for California purposes. We would be interested in learning from our members to what extent this rule has applied to your company.

**CONNECTICUT:**
**New Pass-Through Entity Withholding/REIT Owners Exempt**

Existing Connecticut law allows a partnership or S corporation to file a Connecticut group (composite) return and pay Connecticut income tax (both estimated and annual payments) on behalf of electing nonresident individual partner/shareholders who meet specified criteria. The new law, AVAILABLE HERE, generally does not change these group provisions, but now requires S corporations, partnerships, and limited liability companies (“LLCs”) taxed as partnerships federally that do business in Connecticut or have Connecticut source income to pay estimated tax on quarterly basis, file a composite return and make an annual payment on behalf of certain nonresident partners and shareholders not otherwise included in a Connecticut group return.

Payments made by the partnership/S corporation are deemed to be a payment by the partner/shareholder. A partnership/S corporation is obligated to make an annual payment for each nonresident partner/shareholder whose Connecticut source income for the tax year is at least $1,000. Annual payments are calculated by multiplying the partner’s or shareholder’s distributive share of the partnership or S corporation separately and nonseparately computed Connecticut source income by 5% (the maximum Connecticut personal income tax rate).

A partnership/S corporation is required to make estimated payments for a nonresident partner/shareholder whose Connecticut tax liability from its share of the entity’s Connecticut source income is expected to be at least $1,000 (i.e., $20,000 of Connecticut source income...
multiplied by 5% tax rate). Estimated payments for calendar year taxpayers are due April 15, June 15, Sept. 15 and Jan. 15. The first estimated payment for the 2004 calendar year was due June 15.

A partnership does not have to make the payment if it is publicly traded, but it must report the name, address, social security number, or federal employer identification number to the Connecticut Department of Revenue Services for each unitholder whose distributive share of Connecticut source income from the entity exceeds $500. In addition, a partnership is not required to make a Connecticut income tax payment on behalf of partners that are REITs, C corporations, LLCs that have elected to be taxed as corporations, regulated investment companies, real estate mortgage investment conduits, resident individuals, resident trusts and estates. See IP 2004(12), AVAILABLE HERE. A partnership, however, is required to make a Connecticut income tax payment (annual and estimated payments) on behalf of a partner that is itself a pass-through entity.

The new provisions apply to tax years beginning on or after Jan. 1, 2004, and apply to estimated composite income tax payments required to be made on or after May 6, 2004. CLICK HERE for more information.

**ILLINOIS:**

**New Tax Shelter Disclosure and Penalty Rules Enacted**

On July 30, 2004, Illinois Governor Rod Blagojevich (D) signed S.B. 2207, see AVAILABLE HERE, enacting new tax shelter reporting and penalty rules. Article 35 (pps. 195-230) of the legislation contains the new provisions which require tax shelter registration, list maintenance, and taxpayer disclosure provisions and provide an amnesty program and penalties for failure to comply. For each taxable year in which a taxpayer is required to disclose “reportable transactions” under the federal anti-tax shelter legislation and regulations, the Illinois taxpayer also must file a disclosure statement with the Illinois Department of Revenue (“DOR”).

Disclosure is required with respect to any transaction entered into after Feb. 28, 2000 that becomes a “listed transaction” at any time. With respect to transactions in which the taxpayer participated for taxable years ending before Dec. 31, 2004, disclosure must be made by the due date (including extensions) of the first return required under the legislation due (without extensions) after July 30, 2004. With respect to transactions in which the taxpayer participated for taxable years ending on and after Dec. 31, 2004, disclosure must be made in the time and manner prescribed in Treas. Reg. § 1.6011-4(e). Notwithstanding the above, no disclosure is required for transactions entered into after Feb. 28, 2000 and before Jan. 1, 2005: (i) if the taxpayer has filed an amended Illinois income tax return which reverses the tax benefits of the potential tax avoidance transaction; or (ii) as a result of a federal audit the IRS has determined the tax treatment of the transaction and an Illinois amended return has been filed to reflect the federal treatment.

We understand that officials from the Illinois DOR have indicated that the Illinois tax shelter disclosure procedure will be to attach IRS Form 8886, Reportable Transaction Disclosure Statement, AVAILABLE HERE, or a copy of the disclosure required by the IRS if something other than the Form 8886 is required federally, to the Illinois return. In certain cases, a taxpayer can file a
Schedule M-3, DRAFT AVAILABLE HERE, in lieu of filing a Form 8886 for federal purposes. Rev. Proc. 2004-45, AVAILABLE HERE. There will not be a separate office within the DOR to send the disclosure statements. Additionally, we understand that the disclosure must be attached to any return with an original due date after July 30, 2004. Finally, the DOR is considering allowing a partnership to disclose reportable transactions on behalf of its partners.

As you may know, for entities that are “reporting companies” under the Securities and Exchange Act of 1934 (the “34 Act”) and/or business entities with $250 million or more in gross assets for book purposes at the end of any financial accounting period in which a “transaction” occurs, the federal anti-tax shelter legislation and accompanying regulations require the disclosure of a transaction in which there is a significant book-tax difference. See Treas. Reg. § 1.6011-4(b)(6). “Significant” is defined as a difference for book and tax purposes of more than $10 million. While a dividends paid deduction (DPD) in excess of $10 million could constitute a transaction that gives rise to a “significant book-tax difference,” the IRS has excluded the DPD of publicly traded REITs from the disclosure requirements of Treas. Reg. § 1.6011-4(b)(6). See Section 4.12 of Rev. Proc. 2003-25, AVAILABLE HERE. Nevertheless, a DPD in excess of $10 million of a non-listed REIT that is a reporting company under the 34 Act or that has $250 million or more of assets must be disclosed.

Because S.B. 2207 is modeled after the federal legislation, it too presumably requires disclosure of a non-listed REIT’s DPD in those cases. Possibly, both the federal requirements and the Illinois legislation would apply to require disclosure of the DPD of a non-listed REIT “subsidiary” of a publicly traded REIT if the private REIT were a reporting company and/or the owner of $250 million or more in assets and the DPD exceeded $10 million.

**KENTUCKY:**

**Update on DPD Disallowance for Pre-1998 and REITs Without Direct Nexus in Kentucky**

In March 2004, NAREIT hosted a call for REITs with Kentucky properties concerning two issues: (i) the disallowance of the dividends paid deduction for Kentucky purposes for pre-1998 years; and (ii) the inability of REITs with only partnership-level contacts to claim the dividends paid deduction currently in Kentucky.

By way of background, the Kentucky Revenue Cabinet apparently is auditing a number of REITs on the use of the DPD for pre-1998 years. Apparently, even though there is generally a four-year statute of limitations (“S/L”), the Revenue Cabinet was taking the position that a six-year S/L applies in the case of a “gross understatement” of tax, and was using a six-year S/L in some cases (for 1997, the S/L would run out in October of 2004). NAREIT’s understanding was that audits were not being settled due to a lack of leadership in the Revenue Cabinet. The apparent consensus of the affected members attending the call was to wait for the results of the audits rather than to approach the Revenue Cabinet.

Kentucky’s Revenue Cabinet also is auditing REITs whose only contact in Kentucky is through a partnership. Kentucky’s position is that a company with no nexus in Kentucky cannot apportion income to Kentucky; instead, the company must pay tax on income allocated from a partnership without deducting dividends paid from such income. Additionally, there is some ambiguity as to how a REIT should report income from a partnership to Kentucky.
This issue affects non-REITs as well, and we understand that there is a large case that has been filed on this issue for a non-REIT. Apparently, Kentucky has agreed to hold “in abeyance” those cases that are being audited pending resolution of this litigation (although interest and penalties will continue to accrue). Kentucky may try to audit additional companies, but is likely to hold those cases in abeyance as well. Again, the consensus from the companies who spoke during the call was to wait for the resolution of the cases on audit rather than approaching the Revenue Cabinet or the legislature regarding this issue. Although it was suggested that companies “consider” doing something to give themselves nexus in Kentucky, we understand that any consideration on this point should be run by a tax advisor as there apparently is potential license fee exposure if done incorrectly. We understand that, as of the date this Bulletin was published, this litigation is still pending.

During the call, we also discussed Governor Ernie Fletcher’s (R) legislative plan that had been endorsed by the Kentucky Chamber of Commerce. Although the Kentucky legislative session ended in April, it is important to be aware of legislative proposals that may reappear. REITs were interested in the following provisions in Governor Fletcher’s proposal: (i) a New Jersey-like “alternative” tax on gross receipts which would apply to partnerships; (ii) an expansion of the corporate income tax to all entities (including partnerships); (iii) a flow through of all factors from partnerships; (iv) an elimination of the license tax; (v) a lowering of the corporate income tax from 8.25 percent to 6 percent; and (vi) a tax on hotel room charges. NAREIT will continue to monitor and inform members of developments relating to these two issues in Kentucky.

NEW JERSEY:
Dividends Received Deduction Allowed to REIT Shareholder Because of Absence of Regulation

In UNB Investment Company, Inc. v. Director, No. 004760-2003 (May 12, 2004) (link not available), a REIT shareholder was allowed to deduct dividends received from a REIT because New Jersey had never promulgated a regulation disallowing the dividends received deduction (DRD). Unlike federal law, New Jersey law does not deny REIT shareholders a DRD.

In the UNB case, the Director of the New Jersey Division of Taxation used his discretionary authority to disallow the DRD to a bank that owned nearly 100% of a REIT because such disallowance would be consistent with federal law. While the New Jersey Tax Court did invalidate the director’s disallowance, it did so because the Division of Taxation had not issued a regulation that contained the director’s position and only after stating that the director’s interpretation was reasonable. It is expected that the director now will promulgate such a regulation.

NEW YORK:
Anti-Tax Shelter Legislation Proposed/Could Affect DPD of Certain Private REITs

On March 16, 2004, State Senator Nick Spano (R) introduced anti-tax shelter legislation, S.B. 6500, AVAILABLE HERE.

This legislation, which has been referred to the Senate Committee on Investigations and Government Operations, generally parallels federal tax provisions pertaining to disclosure, registration and list maintenance. S.B. 6500
would require disclosure of certain information related to participation in and registration of tax avoidance transactions, or tax shelters, and would require list maintenance. Specifically, taxpayers required to file a disclosure statement with the IRS pursuant to Internal Revenue Code (IRC) § 6011 related to a “reportable” transaction would be required to attach a duplicate of such disclosure statement to their New York returns or reports. Further, S.B. 6500 would give the Department of Taxation and Finance the authority to identify and require disclosure of New York reportable transactions (i.e., transactions that are the same as, or substantially similar to, one of the types of transactions that the commissioner has determined to have the potential to be a tax avoidance transaction - these transactions would be identified by notice, regulation or other form of published guidance). If enacted, S.B. 6500 would apply to taxable years beginning on or after Jan. 1, 2004.

As discussed under the Illinois section concerning the new Illinois tax shelter legislation, because New York S.B. 6500 is modeled after the federal tax shelter legislation, if enacted, presumably it would require disclosure of a non-listed REIT’s DPD in excess of $10 million if the private REIT was required to disclose “reportable transactions” under the federal anti-tax shelter legislation and regulations.

**NORTH CAROLINA:**
New Legislation Prevents “Inappropriate” Use of Business Trusts to Avoid Franchise Tax

North Carolina recently enacted legislation, S.B. 51, AVAILABLE HERE, that would prevent corporations from using business trusts (including business trust REITs) to hold LLC interests as a means to reduce North Carolina franchise tax liability.

By way of background, corporations that are incorporated or doing business in North Carolina are generally subject to the state’s franchise tax on the highest of the following three bases: (i) issued and outstanding capital stock, surplus, and undivided profits; (ii) actual investment in tangible property in North Carolina; or (iii) 55% of appraised valuation of real and tangible property plus the full value of intangible property in North Carolina. LLCs are not subject to the tax.

In the past, some corporate taxpayers, attempting to reduce or avoid the franchise tax, transferred their assets to a controlled LLC. Because the LLC’s assets were excluded from the corporate member’s “actual investment in tangible property in North Carolina,” such a transfer often reduced these corporations’ franchise tax bases.

North Carolina attempted to close this “unintended loophole” by passing legislation in 2001, requiring a proportionate share of a LLC’s income, assets, liabilities and equity to be attributed to a corporate member in computing its “actual investment in tangible property in North Carolina” when the member corporation would receive, directly or indirectly, at least 70% of the LLC’s net assets upon dissolution. However, because the legislation did not require this “pick up” for noncorporate members of LLCs, corporations began transferring their LLC interests to a controlled partnership in order to avoid having to include the LLC’s tax attributes when determining its franchise tax.

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In 2002, legislation was enacted which required the roll-up of franchise tax attributes to corporate members even when the LLC interests were owned directly by a partnership. However, the 2002 legislation did not require the roll-up of an LLC’s attributes when the LLC was owned by a business trust. Apparently, following the 2002 legislation, corporations used business trusts (possibly including REITs) in place of limited partnerships to hold LLCs.

S.B. 51 now requires the roll-up of franchise tax attributes from an LLC to corporate members even when a business trust holds the LLC’s interests. It also reduces the percentage of the LLC’s assets required to be included in the tax base of an indirect corporate owner. Prior law required 100% inclusion if the corporation owned more than 70% of the LLC indirectly; the new law requires only that the proportionate amount of the LLC’s assets indirectly owned by the corporation be included in the corporation’s tax base (e.g., if the corporation owns 75% of the LLC’s assets indirectly, only 75% of the LLC’s assets would be included in the corporation’s franchise tax base). The new legislation applies retroactively to taxes due on or after Jan. 1, 2003. Finally, effective Jan. 1, 2005, the 70% ownership threshold mentioned above will be reduced to 50%.

**OHIO:**
Business Activity Tax That Would Apply to REITs Under Consideration

NAREIT understands that REITs may be included in plans to revamp corporate taxes in Ohio under revisions pending in the House. According to news reports, H.B. 58, AVAILABLE HERE, would be changed to replace the corporate franchise and personal property taxes with a business activity tax that would apply to REITs. NAREIT will continue to monitor and inform members of the status of any business activity tax proposals in Ohio.

**OHIO:**
Waiver of Reporting Requirements for REITs Issued

Under Ohio law, REITs are exempt from the Ohio corporate franchise tax if they submit an investor and shareholder report to the Ohio Tax Commissioner (“investor report”). The required report must include the name of the REIT along with a list of the names, addresses, and social security numbers or federal identification numbers of all investors, shareholders and other similar investors who owned any interest in the entity during the preceding calendar year. This requirement, however, always has been waived for REITs in previous years. On June 28, 2004, the Tax Commissioner once again waived the reporting requirements for certain REITs. AVAILABLE HERE.

Of particular note in the waiver is the description of the entities for which the reporting requirements are not waived. Specifically, the Tax Commissioner did not waive the reporting requirements for any entity if: (i) at least 20% of the equity interest of the entity is directly and/or indirectly owned on a cumulative basis, by a person and/or that person’s related members (see Ohio Revised Code § 5733.042); and (ii) that person or any of that person’s related members is an entity other than a publicly traded REIT or trust. This limitation appears to require certain non-listed REITs owned by entities other than publicly traded REITs or trusts to submit the investor report to the Ohio Tax Commissioner in order to claim the Ohio franchise tax exemption. However, it appears that the limitation may nevertheless waive the reporting requirement for
non-listed REITs owned in part by a publicly traded REIT.

**OHIO:**
Reminder That 2003 Code Change Denies DPD For Purposes of Municipalities’ Income Tax

In 2003, Ohio enacted legislation, H.B. 95, which requires REITs, for taxable years beginning on or after Jan. 1, 2004, to add back the DPD when calculating “adjusted federal taxable income” for purposes of the income tax imposed by the municipalities. See Section 718.01 (of the Municipal Corporations Title of the Ohio Revised Code), AVAILABLE HERE.

This legislation also changed the definition of “taxpayer” for purposes of the income tax imposed by municipalities. In the past, Ohio municipalities imposed tax on partnerships even if they were disregarded for federal income tax purposes. Some municipalities even imposed tax on single member limited liability companies (SMLLCs). For taxable years after 2003, Section 718.01 amended the definition of “taxpayer” to provide that the term “taxpayer” does not include any person that is a disregarded entity. Under this rule, disregarded partnerships or SMLLCs should not be subject to tax. We understand that, however, some of the municipalities do not seem to be aware of this change.

Over the past several years, a number of REITs had reported that their use of the DPD was being challenged by on or more Ohio municipalities under a more ambiguous statute. A lower court decision holding that New Plan could claim the DPD for purposes of the City of Columbus income tax was reversed by the Ohio Supreme Court in Columbus Div. of Income Tax v. New Plan Realty Trust (2002), 94 Ohio St.3d 193, AVAILABLE HERE. The change to Section 718.01 may be in response to cases such as that involving New Plan.

**TENNESSEE:**
New Law Eliminates Deduction from Net Worth Base of Investment in Other Tenn. Taxpayers

Tennessee recently enacted legislation, H.B. 3545, AVAILABLE HERE, that will eliminate the deduction from the net worth tax base for a taxpayer’s investment in other Tennessee taxpayers, applicable to all tax years beginning on or after Jan. 1, 2004. In general, a taxpayer’s net worth franchise tax base consists of assets minus liabilities calculated under GAAP. Under prior law, a taxpayer was permitted to deduct from equity its investment in other entities doing business in Tennessee and paying Tennessee franchise tax. This law may negatively affect REITs that own property in Tennessee through partnerships or limited liability entities. The SALT Subcommittee panel at NAREIT’s last Law & Accounting Conference discussed this legislation when it was pending.

Tennessee is one of the few states that impose a substantial net worth tax on partnerships. In 1999, a NAREIT-organized coalition of REITs was successful in advocating for the enactment in 2000 of a limited exception to this partnership-level tax for REIT-owned partnerships. More information about the 2000 legislation change is AVAILABLE HERE. Under the exception that was enacted, although a REIT-owned partnership was subject to Tennessee’s net worth tax, the partnership’s tax base would be reduced to the extent that the partnership was owned by a REIT. Further, for purposes of the net worth tax, the REIT could eliminate from its tax base the value of its investment in the partnership.

As a result, a REIT could deduct 100% of its
investment in a partnership from its Tennessee franchise tax base if the partnership paid Tennessee franchise tax. For example, if a REIT owned 90% of a limited partnership, 90% of the partnership’s net worth was excluded from the franchise tax base and the partnership would pay tax on the remaining 10% of its net worth. At the same time, if the REIT has assets other than its investment in this entity, the REIT would eliminate its investment in this entity from its franchise tax base and would pay only the minimum franchise tax of $100.

Under the 2004 legislation, a REIT will not be able to deduct its investment in a lower-tier entity for purposes of Tennessee’s franchise tax even if that entity pays Tennessee franchise tax. NAREIT’s understanding is that this change may have a greater effect on REITs with significant Tennessee investments.

**TEXAS:**

**2004 Special Session Ends Without Legislation But Tax Reform Still Being Considered**

The last special session of the Texas legislature, called to address property tax and school finance reform, ended on May 17, 2004, without the enactment of any legislation. NAREIT, along with a coalition of approximately 25 REITs, had been monitoring the special session closely to ensure that any tax changes enacted would not affect REITs inappropriately. Although Governor Rick Perry (R) has mentioned that he is considering calling another special session in 2004, the likelihood is that the legislature will not return until the next regular session in January 2005.

By way of background, a perennial issue in Texas has been the “closing of the Delaware sub exception” to the Texas franchise tax. Under this exception a Texas business entity can legitimately minimize its franchise tax liability by owning its Texas assets through a limited partnership in which it owns a small general partnership interest and a wholly-owned non-Texas subsidiary (i.e., the “Delaware sub”) owns the majority limited partnership interest. Because the Texas franchise tax does not apply to partnerships or to limited partners in limited partnerships, this structure could minimize the Texas’ entity’s franchise tax liability, and many former Texas C corporations restructured their businesses in this manner. Of course, REITs typically own properties through limited partnerships or limited liability companies, and any imposition of the Texas franchise tax on REIT-owned partnerships and/or REIT-owned subsidiaries that served as limited partners could significantly increase many REITs’ Texas tax liabilities.

Because of concerns that Texas would enact an adverse change to its franchise tax laws, in 2003, NAREIT organized a coalition of approximately 25 REITs with Texas properties to ensure that any change enacted to Texas’ tax laws treated REITs appropriately. The regular legislative session in 2003 ended without enactment of any franchise tax change. Nevertheless, a bill did pass the Senate Finance Committee that would have: affected REITs as follows: (i) it would not have affected a corporate REIT’s DPD, (ii) it would not have affected the current exemption from franchise tax for business trust REITs and qualified REIT subsidiaries (QRSs), (iii) and it would not have imposed the franchise tax on REITs or QRSs that are limited partners in partnerships or on corporate investors in business trust REITs. However, it would have required REIT-owned partnerships to withhold franchise tax from distributions to corporate limited partners that were not REITs or QRSs (or several...
other types of listed entities) unless these partners agreed to pay franchise tax.

In 2004, Governor Perry called a special session of the Texas legislature to address school finance reform and property tax reform which ended without the enactment of any legislation. During the 2004 special legislative session, the legislature did consider legislation, H.B. 1, an education tax bill that contained provisions, which among other things, would have affected various taxes including property taxes, sales and use taxes and franchise taxes. The legislature also considered the imposition of a business activity tax. It was not clear whether or how such a tax would apply to REITs and REIT-owned entities.

NAREIT will continue to monitor and advise its members of relevant developments in Texas. If your company would like to become a member of NAREIT’s Texas Tax Coalition, please contact Dara Bernstein at dbernstein@nareit.com.

**VIRGINIA: Pass-Through Entity Filing Required**

Effective for tax years beginning on and after Jan. 1, 2004, a pass-through entity doing business in Virginia, or having Virginia source income, is required to file an information return on or before the 15th day of the fourth month following the close of its tax year. The term “pass-through entity” means any entity, including a limited partnership, a limited liability partnership, a general partnership, a limited liability company, a professional limited liability company, a business trust, or a Subchapter S corporation, that is recognized as a separate entity for federal income tax purposes.

The Tax Commissioner has the authority to establish an income threshold for filing of returns by pass-through entities and their owners. If a pass-through entity fails to file a return within the time required, it will be liable for a penalty of $200 if the failure is for one month or less, with an additional $200 for each additional month or fraction thereof during which such failure to file continues. If the failure exceeds six months, the Department will assess a penalty of 6% of the total amount of Virginia taxable income derived by its owners from the pass-through entity for the tax year.

In addition, pass-through entities may make written application to the Tax Commissioner for permission to file a statement of combined pass-through entity income (i.e., a composite return) attributable to nonresident owners.

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This is the second 2004 issue of NAREIT’s State and Local Tax Policy Bulletin. NAREIT welcomes and thanks new co-chair, Corky Robertson of Simon Property Group, who joins existing co-chair, Jane Carey Steinmetz of PricewaterhouseCoopers LLC. NAREIT would like to thank outgoing co-chair Kathy Miller, from Regency Centers Corporation, for her contributions to the SALT Subcommittee over the past few years. Finally, NAREIT would like to thank Jim Helmus of Ernst & Young LLP for his significant contributions to this SALT Bulletin as well as Steve Ryan and Michele Randall of Deloitte & Touche LLP for their assistance in preparing this SALT Bulletin.
NAREIT Seeks Participation of SALT Subcommittee Members

NAREIT is seeking greater participation of SALT Subcommittee members in NAREIT. We are looking for volunteers to monitor and inform NAREIT of REIT-related legislative, regulatory and judicial developments in the 50 states and D.C. If you are interested in volunteering to monitor developments in a state or states, please let Kathryn Suther know as ksuther@nareit.com.

If you have any questions about state and local tax issues or would like to join the SALT Subcommittee, please contact Dara Bernstein at dbernstein@nareit.com.