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Tracking Tax News, You Need to Know



Banking Industry Wants Carryover Rule for Stock in Excise Tax

The American Bankers Association (ABA) [called](#) for the IRS to include a one-year carryback and carryforward provision for preferred stock excess issuances in the stock buyback tax. ABA explained that preferred stock should be allowed in the carryback, carryforward provision because it has characteristics that resemble debt than common stock. The carryback, carryforward provision allows businesses to deduct their losses on past or future tax returns.

New Tax Reporting Requirements Proposed Under House Bill

A bipartisan group of House members reintroduced the [Keep Innovation in America Act](#), which would change some digital asset reporting requirements enacted in the 2021 infrastructure law. The bill aims at clarifying crypto-related disclosures amid the collapse of FTX late last year. The bill narrows the definition of a broker, exempting software developers and digital asset miners from reporting requirements to the IRS.

Pennsylvania Governor Presses for Speedy Corporate Tax Cuts

Pennsylvania's newly elected governor Josh Shapiro pressed lawmakers to speed up corporate tax rate cuts passed last year. Pennsylvania's corporate tax rate was reduced from 9.99% to 8.99% this year. The tax cut, which was [enacted](#) last year, would lower the rate by 0.5% annually until it hits 4.99% in 2031. Governor Shapiro said he wants to accelerate the plan, as Pennsylvania has one of the highest corporate tax rates among states.



[Christopher C. Scarpa](#)

215.564.8106 | cscarpa@stradley.com



[Jin Park](#)

212.812.4140 | jpark@stradley.com

www.stradley.com | Pennsylvania | Washington, DC | New York | New Jersey | Illinois | Delaware

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