

Tax Insights | [September 7, 2022](#)  
**Tracking Tax News,  
You Need to Know**



### **AICPA Urges IRS to Issue Guidance on Remote Work**

The American Institute of CPAs [wrote](#) to the IRS to urge the agency to issue guidance for employers and employees on how to deal with remote work arrangements. The letter outlines five areas for guidance: the principal place of business, the pursuit of a trade or business, non-travel expenses as a remote worker, defining work arrangements and providing scenarios. AICPA also recommends the IRS provide guidance for states with the convenience of the employer statutes or when taxpayers are subject to taxes in their employer's state.

### **Rule on Shell-company Ownership Info Under Review**

A proposed [rule](#) requiring companies to disclose information to the Treasury Department about their beneficial owners has been sent to the Office of Information and Regulatory Affairs of the Office of Management and Budget. Under the proposed rule, companies would have to disclose basic information about their owners to the Treasury Department's Financial Crimes Enforcement Network, including their names, dates of birth and addresses. Beneficial owners are people who own at least 25% of a company.

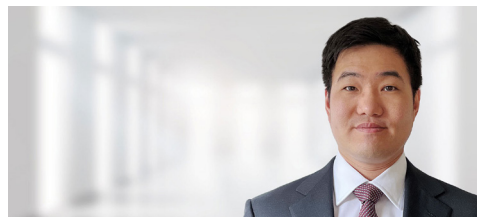
### **NY Governor Signs Bill To Streamline NYC State Business Tax Laws**

New York Governor Kathy Hochul signed a [measure](#) that will align specific state and city tax provisions, such as the recently enacted pass-through entity tax changes and exclusion of certain grants from taxable income. The bill makes several changes to match city and state tax and administrative laws, such as excluding grant amounts New York City small businesses received from the state Covid-19 Small Business Recovery Program or the city's Small Business Grant Program from their calculation of entire net income for the city's local business taxes. The adjustment now will apply the same treatment to state grants excluded from taxation under state corporate taxes and personal income taxes. (See our prior coverage [here](#).)



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