



New York State Income Tax Procedure, 1921; Including Corporation Franchise Tax (Paperback)

By Robert Hiester Montgomery

Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1921 Excerpt: . for the purpose of the federal normal tax; but it is necessary to know the amount of interest on obligations of the United States, as such interest, while only partly exempt under the federal law, is totally exempt under the state law.¹¹ The instructions on form 20412 repeat the words found in article 226.¹³ Every distribution or credit shall be deemed to be a ratable distribution of income of each kind (taxable and non-taxable) received during the year. Credit For Foreign Income And Profits Taxes.--Under the federal law¹⁴ an individual partner is permitted to credit a proportionate share of any foreign income and profits taxes paid by the partnership against the amount of his individual income taxes. There is no similar provision in the state law as far as residents are concerned. (As to non-residents, see Chapter XVIII.) Such taxes may not be deducted in...

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