



S Corporation Association Update

December 19, 2018

### **S-Corp Update Contents**

- 1. Wisconsin Passes Pass-Through SALT Bill**
- 2. December Board Meeting Recap**
- 3. Social Media Update**

#### **1. Wisconsin Adopts SALT Parity for S Corps**

Brian Reardon, [BReardon@S-Corp.org](mailto:BReardon@S-Corp.org)

Good news for family businesses. Wisconsin has become the second state to adopt legislation to restore the SALT deduction to pass-through businesses. As [summarized](#) in the Bloomberg SALT Blog:

*Wisconsin S.B. 883... would permit persons holding more than 50 percent of the interests in a PTE classified as a partnership, and shareholders similarly in control of an S corporation, to consent to an election by the partnership or S corporation to be taxed at the entity level on net income reportable to Wisconsin. Because the entity would pay the tax, partners and shareholders would exclude from their own Wisconsin income their proportionate share of all items of income, gain, loss, or deduction otherwise passed through to them by the partnership or S corporation.*

You can see the text here:

- <https://docs.legis.wisconsin.gov/2017/related/acts/368>

So, we now have two states – Wisconsin and Connecticut – who have adopted our Main Street SALT reforms. That's great news and, as Bloomberg notes, Michigan is close to adopting their own reform, with the Michigan Legislature set to send their reform to the Governor later this week. If you do business in Michigan, make sure to let him know how important SALT parity is to your company. Go Big Ten!

#### **2. December Board Meeting Recap**

Brian Reardon, [BReardon@S-Corp.org](mailto:BReardon@S-Corp.org)

For the third year in a row, S-Corp has held a Winter Meeting at one of our member's home towns. Past meetings were held in Avery Island, Louisiana (home of Tabasco) and Jackson, Wyoming (home of Elk Country Motels). This year's Winter Meeting was held in Golden, Colorado and hosted by Board Member CoorsTek.

In addition to attending our quarterly Board Meeting and holding a planning session for 2019, attendees were able to tour the very impressive CoorsTek facilities and get a sense of



how all their high-tech materials are conceived and produced. Oh, and we did manage to stop by the brewery and try some of their product, joined by Pete Coors, who graciously stopped by to say hello.

Big shout out to our Treasurer, Bob Dickinson, for being a spectacular host. Looking forward to next year's Winter Meeting. It's becoming an annual tradition.

### 3. Social Media Update

Chris Smith, [CSmith@MainStreetEmployers.org](mailto:CSmith@MainStreetEmployers.org), [@MainStEmployers](https://www.MainStEmployers.org)



**Laura Davison**  @laurapdavison · 6h   
Replying to @cbriancpa

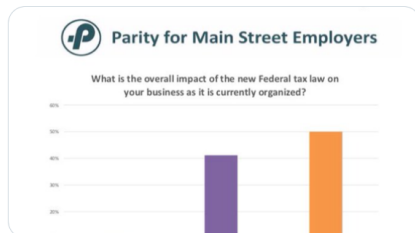
For the approximately 20 percent individuals who used to itemize and now won't, it's a simplification. But if you're a pass-through or a multinational, fuggedaboutit!

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**Parity for Main Street Employ...** · 48s 

Our survey agrees: complexity and uncertainty are biggest barriers facing pass through tax relief. And explains why economic impact of TCJA seems muted.






**Parity for Main Street Employers**  
@MainStEmployers

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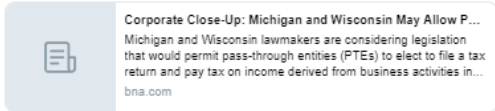
Thank you WI for joining CT in recognizing that it's just not fair for corporations traded on Wall Street to be able to deduct their state and local taxes, but not to allow 95% of American biz organized as pass-throughs to do the same thing. WI law is real progress for [#taxparity](https://twitter.com/hashtag/taxparity)

4:57 PM · 18 Dec 2018



Good news for Main Street! WI has joined CT in restoring the SALT deduction for its pass-through businesses. Bloomberg has the summary: [bna.com/corporate-clos](http://bna.com/corporate-clos) .... Text is here: [docs.legis.wisconsin.gov/2017/related/a](http://docs.legis.wisconsin.gov/2017/related/a).... Two States down, forty-eight to go!



4:02 PM - 18 Dec 2018



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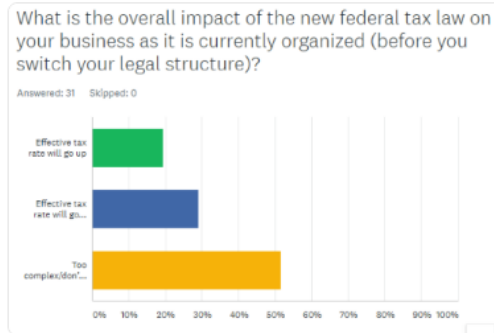




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Big reason for muted response to #TCJA: 95% of US biz-organized as pass-throughs-still trying to figure out law's impact on them. #199A too complicated too limited & temporary. To increase tax reform's economic impact, this is the place to start.  
[bloomberg.com/news/articles/](https://www.bloomberg.com/news/articles/2018-12-13/95-percent-of-us-businesses-are-pass-throughs) ... @petercoy



8:31 AM - 13 Dec 2018

2 Likes



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