

**OPERATION AS A PARTNERSHIP OR LIMITED  
LIABILITY COMPANY – STATE INCOME TAX  
CONSEQUENCES TO THE ENTITY,  
ITS PARTNERS AND ITS MEMBERS**

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**New York University  
2006**

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## TABLE OF CONTENTS

### OPERATION AS A PARTNERSHIP OR LIMITED LIABILITY COMPANY - STATE INCOME TAX CONSEQUENCES TO THE ENTITY, ITS PARTNERS AND ITS MEMBERS

	<u>Page</u>
	<u>PARTNERSHIPS</u>
I. Classification as a "Partnership" .....	1
A. General Income Tax Classification.....	1
B. Specific Jurisdictions.....	1
1. California .....	1
2. Illinois.....	1
3. New York State.....	1
4. New York City.....	1
5. Pennsylvania .....	2
II. Taxation of Partnerships.....	2
A. Income Tax Nexus.....	2
B. General Income Taxation.....	2
C. Specific Jurisdictions' Income Taxation.....	2
1. Illinois.....	2
2. New York City.....	3
3. District of Columbia.....	3
4. Tennessee.....	3
5. Kentucky.....	3
6. Ohio.....	3
D. Other Direct Taxes on Partnership Business Earnings.....	4
1. Alabama.....	4
2. Hawaii.....	4
3. Michigan.....	4
4. New Hampshire.....	4
5. Ohio.....	4
6. Tennessee.....	4
7. Washington.....	4
8. West Virginia.....	4
9. Wisconsin.....	5
10. California.....	5
III. Taxation of Corporate Partners.....	5
A. General Partners.....	5
1. Income Tax.....	5
2. Apportionable/Allocable Character of Income Passed-Through.....	6
3. Other Issues.....	8
B. Limited Partners.....	9

1.	General.....	9
2.	Jurisdictions Not Distinguishing Between General and Limited Partners...	9
3.	Jurisdictions Recognizing Some Differences Between General and Limited Partners.....	12
4.	Jurisdictions Not Treating Corporate Limited Partners as Having a Tax Presence .....	12
5.	Pass-through of Income and Factors.....	13
6.	Withholding of Tax and Composite Reporting.....	13
C.	Multi-Tiered Partnerships.....	14
1.	General.....	14
2.	Specific Jurisdictions .....	14
IV.	Planning With Partnerships.....	15
A.	General.....	15
B.	Example.....	15

## LIMITED LIABILITY COMPANIES

I.	Multiple-Member LLCs - Classification as Corporations or Partnerships.....	16
A.	General Income Tax Classification.....	16
B.	State Income Taxation of LLCs Taxed as Corporations for Federal Income Tax Purposes.....	16
C.	State Income Taxation of LLCs Classified as Partnerships for Federal Income Tax Purposes.....	16
1.	Texas.....	16
2.	Kentucky.....	16
3.	Florida.....	17
D.	Other State Fees And Taxes On LLCs.....	17
II.	State Income Tax Treatment of Members of LLCs Treated as Partnerships for State Income Tax Purposes.....	18
A.	Pass-Through of Income and Factors.....	18
1.	General.....	18
2.	Specific States.....	18
B.	Classification of LLC Members.....	18
1.	General.....	18
2.	Specific Jurisdictions. In certain circumstances, specific jurisdictions may treat LLC members as being equivalent to limited partners. For example,	20
C.	Withholding Requirements.....	20
III.	State Income Taxation of Single-Member LLCs.....	20
A.	General.....	20
B.	Explicit Check-The-Box Conformity .....	21
C.	Implicit Check-The Box Conformity.....	21
D.	Nexus Issues.....	22
E.	Other check-the box issues .....	22

- IV. State Treatment of Single-Member LLCs For Non-Income Tax Purposes. ....23
- V. Property Transfers Involving LLCs.....24
- VI. Planning With LLCs. ....25
  - A. General.....25
  - B. Examples.....25
    - 1. Texas Franchise Tax. ....25
    - 2. Single-Member LLCs. ....25

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