

President's Message

David Shia



Halloween may have passed but it is scary out there when businesses are haunted by the nexus gremlin. In the effort to increase tax revenue, states are actively working to create revenue producing rules for companies that have a minor presence in other than their state of residence. Not knowing the rules is the scary part. Our November 19 presenter, Ms. Toni Spina, CPA, from the firm of Bailey Carr in Rochester included several excerpts from news publications citing the plight of getting caught in nexus infractions. The lesson: companies need awareness when it comes to evaluating the taxability of their business activities in other states. The key is to evaluate the tax impact of business expansion strategies before implementing the plan. Unfortunately, the rules and regulations that states have in place for determining nexus are not often apparent and companies may need to review with tax professionals the issues that they could face when conducting business in other tax jurisdictions.

December is now upon us and it's time to chill out, relax and enjoy family and friends as you celebrate the holiday of your choice. The business side of this month won't be forgotten by many of our members who will be preparing for fiscal year ends, tax planning, last minute budget adjustments, etc. When it comes to NYS taxes, we've got you covered. Our January 21 meeting will feature a complete overview of the issues that will impact 2009 filings as well as the changes that have been implemented for 2010 by Governor Patterson and our friends in the NYS legislature. Mark Klein and Chris Doyle from the firm of Hodgson Russ will be with us to provide the details and answer your questions.

And so, during this festive season, the IMA Buffalo Board of Directors wishes all of our members much peace and happiness and good health and prosperity during the coming year.