

New York State Department of Taxation and Finance
Taxpayer Services Division
Technical Services Bureau

TSB-M-90 (10) C
Corporation Tax
June 11, 1990

REPORTING CHANGES IN FEDERAL TAXABLE INCOME

A corporation taxable under Article 9-A, whose federal taxable income or federal alternative minimum taxable income is changed or corrected by a final determination of the Commissioner of Internal Revenue, is required to report such change to the New York State Department of Taxation and Finance by filing New York State Form CT-3360, Federal Changes to Corporate Taxable Income. Where the Internal Revenue Service changes federal taxable income or alternative minimum taxable income for more than one taxable year, Form CT-3360 must be filed separately for each taxable year.

Form CT-3360 requires that Schedules A, B, C or D be completed to compute the deficiency or overpayment of franchise tax which result from the federal change.

Lines 1-14 on the CT-3360-Provides for the computation of balance due or overpayment of Franchise Tax. Schedule A-Provides for the computation of allocated adjusted entire net income. Schedule B-Provides for the computation of deficiency or overpayment of franchise tax for taxable years beginning before January 1, 1987. Schedule C-Provides for the computation of deficiency or overpayment of franchise tax for taxable years beginning or, or after January 1, 1987. Schedule D-Provides for the computation of the Metropolitan Transportation Business Tax Surcharge deficiency or overpayment.

In lieu of completing Schedules A, B, C or D on Form CT-3360, the computation of the deficiency or overpayment of franchise tax which results from the federal change may be shown in the format of a computerized worksheet, spreadsheet or printout. Such computerized worksheet, spreadsheet or printout must be attached to Form CT-3360 and contain all the information necessary to properly compute the deficiency or overpayment of franchise tax which results from the federal change.

A corporation which attached a computerized spreadsheet, or printout to Form CT-3360 (in lieu of completing Schedules A, B, C, or D) is still required to file Form CT-3360 completing the information required in the heading of the form plus Lines 1-14 computation of balance due or overpayment.

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The use of computerized worksheets, spreadsheets or printouts as attachments to Form CT-3360 applies to corporations which file Form CT-3360 on a separate basis and corporations which file Form CT-3360 on a combined basis reporting thereon federal changes for the entire combined group.

This change in procedure does not effect any New York State Tax Laws or corresponding Regulations which applies to the filing of a federal change.