



# TaxNewsFlash

## United States

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### **KPMG reports: Connecticut (July 3<sup>rd</sup> deadline); Michigan (passive holding company); Pennsylvania (cap on NOLs); Pennsylvania (soda tax)**

KPMG's This Week in State Tax—produced weekly by KPMG's State and Local Tax practice—focuses on recent state and local tax developments.

- **Connecticut:** Publicly traded companies must file Form CT-DTLD *Statement of Net Deferred Tax Liability Deduction*, on or before July 3, 2017, to preserve the right to take the net deferred tax liability deduction.
- **Michigan:** The state tax tribunal found that a passive holding company formed to hold an investment was not subject to the City of Detroit income tax.
- **Pennsylvania:** Legislation currently pending in the General Assembly would address the constitutionality of Pennsylvania's flat dollar cap on net operating losses (NOLs). Both House Bill 1537 and Senate Bill 515 would limit the NOL deduction to 44% of "taxable income."
- **Pennsylvania:** A commonwealth court upheld the validity of Philadelphia's tax on sodas, effective January 1, 2017.

Read more at KPMG's [This Week in State Tax](#)

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