



## Northeast SALT Update - 2025

**Adam DoVale – Director State and Local**

**Kahn, Litwin, Renza & Co., Ltd.  
Income Tax, KLR  
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**KLR Executive Search Group, LLC**

**KLR Wealth Management, LLC**



# Introduction

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I have fifteen years of experience working with individuals and businesses to address their state and local tax matters. I am familiar with specific needs and wants associated with individuals relating to domicile/residency planning and well versed in business issues associated with state and local income/franchise, sales/use, payroll, property, and unclaimed property tax matters.



# Massachusetts

Corporate Excise - Effective 1/1/2025 – Massachusetts adopts a single sales factor apportionment formula for corporate income tax purposes.

PTET – Study in place to discuss impact of Massachusetts Millionaire's tax on PTET regime.

Individual – Repeal of the deduction of Interest and Dividends from Massachusetts Banks

Individual – Exemption from the Joint Filings Requirements for certain married couples.



# Connecticut

Corporate Excise – Increase NOL carryforward period from 20 to 30 years.

Capital Stock Tax – Phase out to begin with 1/1/2024 returns. Rate is decreased to 0.26% and will continue to decrease to 0.00% over the next 3 years unless legislative action is taken.

PTET –PTET is elective for tax years 1/1/2024. In years prior the PTET as mandatory.



# Rhode Island

Corporate Income – Financial institutions can use a single receipts factor.

Corporate Income – Net Operating Loss Carryforward is extended from 5 to 20 years.

PTET – Credit provided for 90% of tax paid to the electing PTE (formerly 100%).

Sales Tax – Form T-204R (annual reconciliation) no longer required.



# New Hampshire

Individual – No longer imposes tax on interest and dividends for tax years beginning after 1/1/2025.



# Vermont

Sales Tax – Software as a Service is taxable as of July 1, 2024.