



**Shape the future
with confidence**

State Tax Alert
04/03/2025

State corporate income and franchise tax developments in the first quarter of 2025

This alert provides a summary of the significant legislative and administrative actions that affected US state and local income/franchise and other business taxes for the first quarter of 2025. These developments are compiled from the EY Indirect/State Tax Weekly and Indirect/State Tax Alerts issued during that period.

Legislative developments

Arizona: [HB 2688](#) (enacted February 28, 2025) updates the state's date of conformity to the Internal Revenue Code (IRC) to January 1, 2025 (from January 1, 2024). The updated IRC conformity date applies to income tax computations for tax years beginning from and after December 31, 2024. For purposes of computing income for a tax year beginning in 2025, the state conforms to the IRC in effect on January 1, 2025, including provisions that became effective in 2024, with specific adoption of retroactive effective dates, but excluding changes enacted after January 1, 2025. (See SALT Weekly for [February 21](#) and [February 28, 2025](#).)

Idaho: [HB 40](#) (enacted March 6, 2025) decreases the corporate income tax rate and the income tax rate on individuals, trusts and estates to 5.3% (from 5.695%). The rate change is retroactively effective to January 1, 2025. (See SALT Weekly for [March 7](#) and [March 14, 2025](#).)

[HB 3](#) (enacted January 27, 2025) updates Idaho's date of conformity to the IRC to January 1, 2025 (from January 1, 2024). The change is retroactively effective to January 1, 2025. (See SALT Weekly for [January 24](#) and [January 31, 2025](#).)

Illinois: [HB 587](#) (enacted February 20, 2025) amends the Illinois Enterprise Zone Act by allowing a new battery energy storage solution facility, which, at the time of designation, is located in an enterprise zone to be designated as a high impact business (HIB). In addition, a business that intends to construct a new high voltage direct current converter station at a designated location in Illinois may qualify for designation as an HIB if certain conditions are met. HIBs that meet specified investment and job creation thresholds may qualify for investment tax credits, a potential HIB construction jobs credit, as well as various sales tax exemptions. HB 587 took effect upon becoming law. (See SALT Weekly for [February 21](#) and [February 28, 2025](#).)

Kentucky: [HB 775](#) (became law without the governor's signature on March 26, 2025) updates Kentucky's date of conformity to the IRC to December 31, 2024 (from December 31, 2023), applicable to tax years beginning on or after January 1, 2025. This update is exclusive of any amendments made after that date, unless the amendments extend provisions in effect on December 31, 2024, that would otherwise terminate. (See Tax Alert [2025-0708](#).)

Michigan: [HB 5100](#) and [HB 5101](#) (enacted January 13, 2025) create a refundable research and development (R&D) tax credit that may be claimed against the state's corporate income tax and the withholding tax for flow-through entities (FTEs). Effective for tax years beginning on or after January 1, 2025, a taxpayer or an employer that is an authorized business may claim the R&D credit for expenses incurred in conducting research in Michigan during the calendar year. A taxpayer/employer may not assign or transfer the R&D credit, and a member of an FTE that submits an R&D credit claim may not claim any portion of the R&D credit. Credit amounts that exceed a taxpayer's/employer's tax liability are refundable.

The amount of the credit available to an authorized business with 250 or more employees is 3% of the taxpayer's/employer's qualifying R&D expenses incurred during the calendar year up to the base amount¹ and

¹ The "base amount" is "the average annual amount of qualifying [R&D] expenses during the [three] calendar years immediately preceding the calendar year ending with or within the tax year for which a credit is being claimed..." or, if the taxpayer has less than three years of qualifying R&D expense, the average amount of the expenses based on the number

10% of those expenses exceeding the base amount. The credit is capped at \$2 million per year. If the business has fewer than 250 employees, the amount of the credit is 3% of the taxpayer's/employer's qualifying R&D expenses incurred during the calendar year up to the base amount and 15% of those expenses exceeding the base amount. The credit is capped at \$250,000 per year.

Taxpayers/employers collaborating with a Michigan research university may be eligible to claim an additional R&D credit equal to 5% of the qualifying R&D expenses used to calculate the above credit. The additional credit is capped at \$200,000 per year per taxpayer/employer. (See Tax Alert [2025-0339](#).)

Nebraska: [LB 182](#) (enacted February 25, 2025) amends the Affordable Housing Tax Credit to add a definition of "pass-through entity" (PTE), delete the definition of "qualified taxpayer" and expand the definition of "taxpayer" to include a nonprofit corporation of the type listed under IRC Section 501(c)(3) or (c)(4). The law also allows the owner of an affordable housing project a nonrefundable credit if the project for which the credits are sought is a qualified project and tax credits are available. A PTE that receives an allocation of the credit may further (1) allocate the credit among some or all of its partners, members or shareholders, or (2) transfer, sell or assign (collectively "transfer") all or a portion of the credit to a taxpayer. A partner, member or shareholder of a PTE may transfer their ownership interest in the tax credit; similarly, a taxpayer may transfer all or part of the tax credit. These changes are retroactively applicable to tax years beginning on or after January 1, 2024. (See SALT Weekly for [February 21](#) and [February 28, 2025](#).)

South Dakota: [HB 1028](#) (enacted February 18, 2025) updates the South Dakota bank franchise tax date of conformity to the IRC to January 1, 2025 (from January 1, 2024). This change takes effect July 1, 2025. (See SALT Weekly for [February 21](#) and [February 28, 2025](#).)

Utah: [HB 106](#) (enacted March 26, 2025) reduces the corporate and individual income tax rates to 4.5% (from 4.55%). The law also creates a nonrefundable corporate and individual income tax credit to employers for employer-provided childcare services. Available credits equal (1) 20% of the qualified construction expenditures and (2) 10% of the qualified childcare expenditures, the qualifying taxpayer incurred during the tax year. Excess credit may not be carried forward. HB 106 takes effect on May 7, 2025, but applies retroactively to tax years beginning on or after January 1, 2025.

[SB 219](#) (enacted March 25, 2025) modifies the apportionment formula for business income of a financial institution, providing when sales from Utah investments and trading activities are not sourced to the state. Effective for tax years beginning on or after January 1, 2026, the law removes sales from investment activities or assets or trading activities or assets from the numerator of a financial institution's sales factor but includes them in the denominator. The law defines "sales from investment activities and assets and trading activities and assets" and excludes certain items from the definition. The measure also requires the Tax Commission to promulgate rules establishing the sales to be included in the sales factor fraction of a financial institution. (See SALT Weekly for [March 21](#) and [March 28, 2025](#).)

West Virginia: [HB 2025](#) (enacted February 24, 2025) updates West Virginia's date of conformity to the IRC for corporate net income tax purposes to incorporate federal changes made after December 31, 2023, but before January 1, 2025 (from federal changes made after December 31, 2022, but before January 1, 2024). No amendment to the IRC made on or after January 1, 2025, will be given any effect. This change is effective retroactive to the extent allowable under federal income tax law. (See SALT Weekly for [February 21](#) and [February 28, 2025](#).)

Administrative developments

District of Columbia: Amendments to [D.C. Mun. Regs. tit. 9, Section 105.14](#) (adopted January 31, 2025) require taxpayers filing returns with the District of Columbia to submit, in electronic form, a copy of their federal income tax return, including any schedules or other information provided to the Internal Revenue Service. This requirement applies to corporations, unincorporated businesses and partnerships with gross income for the tax

of years in which the qualifying R&D expenses were incurred. Taxpayers with no prior qualifying R&D expenses will have a base amount of zero.

year exceeding \$2.5 million worldwide and \$50,000 apportioned to the District. This change is effective for tax years beginning after December 31, 2024. (See SALT Weekly for [January 24 and January 31, 2025](#).)

Georgia: Amendments to [Rule 560-7-3-.13](#), “Consolidated Returns,” (adopted February 2025) incorporate statutory changes enacted under HB 1058 from the 2021-2022 legislative session, which, starting in 2023, allows a group of affiliated corporations to elect to file a consolidated return. Before this change, corporations had to petition the Commissioner for permission. An affiliated group may make the consolidated return filing election on an original income tax return timely filed, including extensions. The election, once made, is irrevocable and binding for five years. Affiliated groups that had permission to file a consolidated return before 2023 may: (1) elect to file a consolidated return under this rule, (2) continue to file a consolidated return under the terms of the prior grant, or (3) cease filing a consolidated return and file separate returns. The adopted rule requires that all credits utilized against the Georgia affiliated group’s tax liability be assigned to the consolidated group parent, unless the parent generated the credit. Credits may only be assigned in the year generated and the assignment must be made by the return’s due date, including extensions. Credit carryforwards are not assignable. The adopted rule includes a transition rule for carrying forward credits and net operating losses (NOLs). A Georgia affiliated group that had prior permission to file a consolidated return and elects to file a Georgia consolidated return for tax years beginning on or after January 1, 2023, are eligible to carry forward to the Georgia consolidated return the credits/NOLs shown on the last-filed consolidated return filed under the prior grant of permission. The adopted rules apply to tax years beginning on or after January 1, 2023. (See SALT Weekly for [February 21 and February 28, 2025](#).)

Indiana: The Indiana Department of Revenue (IN DOR) has [promulgated](#) an administrative rule, [45 IAC 3.1-1-55.5](#), which reflects legislation enacted in 2019 that moved Indiana to market-based sourcing for apportioning receipts.² 45 IAC 3.1-1-55.5 (new rule) replaces 45 IAC 3.1.1-55, which reflected a cost-of-performance approach. The new rule addresses various transactions, including those involving: in-person services; services delivered to customers by physical means; services delivered to individual and business customers by electronic means; provision of professional services to individual and business customers; licensing or leasing of intangible property, production intangibles and marketing intangibles; and sales or exchanges of intangible property. The new rule also provides guidance on when receipts from (1) the sale, exchange or assignment of tax credits, or (2) the refundable portion of a tax credit included in federal taxable income, will be sourced to Indiana. The new rule generally references the Multistate Tax Commission (MTC) Multistate General Allocation and Apportionment regulations and the MTC model rules for certain industries, including airline transportation, railroad transportation, trucking or transportation services, construction contracts, newspapers and magazine publishers. The new rule, however, also highlights when IN DOR varies from the MTC rules. The provisions in the rule do not apply to certain receipts, including those from insurance premiums, repatriated foreign income under IRC Section 965 or global intangible low-taxed income under IRC Section 951A, and broadcast and telecommunications services. The new rule takes effect 30 days after filing with the publisher.³ (See SALT Weekly for [February 21 and February 28, 2025](#).)

A recent letter ruling issued by the IN DOR discussed income tax treaty-protected income.⁴ The taxpayer is a foreign-domiciled corporation and is a partner in a domestic partnership with which it engages in a toll manufacturing arrangement. After the manufacturing process is completed, the taxpayer sells the finished goods to the toll manufacturer, who then sells the finished goods to customers throughout the US. The IN DOR found that while a US-international income tax treaty protects the taxpayer’s income from US income tax, the taxpayer’s income derived from the toll manufacturer is not similarly protected. Because application of the treaty results in the taxpayer excluding its profit/loss from its finished goods sales on its federal corporate income tax return, such profit/loss is likewise excluded from the taxpayer’s Indiana adjusted gross income (AGI). Taxpayer, however, is required to include income from its ownership in the toll manufacturer in both its federal taxable income and its Indiana AGI. (See SALT Weekly for [February 7 and February 14, 2025](#).)

Massachusetts: The Massachusetts Department of Revenue (MA DOR) amended [830 CMR 62.5A.1: Non-Resident Income Tax](#), specifically the rules for how non-resident members of PTEs allocate and apportion income to Massachusetts, to incorporate the adoption of a single sales factor apportionment formula effective for tax

² Ind. Dept. of Rev., LSA Document #24-432 (final rule February 26, 2025).

³ The final rules were published on January 29, 2025. Ind. Dept. of Rev., [LSA Document #24-432](#) (February 2025).

⁴ Ind. Dept. of Rev., [Revenue Ruling # 2024-02CCP](#) (January 3, 2025).

years beginning on or after January 1, 2025. The amendments also add new examples applying the single sales factor apportionment formula. (See SALT Weekly for [January 10 and January 17, 2025](#).)

New Mexico: In response to a ruling request on whether sales of operating company products (products) are apportioned to New Mexico and included in the sales factor numerator when the taxpayer uses third-party distributors to deliver or ship the products, the New Mexico Taxation and Revenue Department based its determinations on where the property was delivered or shipped to the purchaser.⁵ (See SALT Weekly for [March 7 and March 14, 2025](#).)

Texas: The Texas Comptroller of Public Accounts (Comptroller) issued a memorandum stating that, for purposes of calculating the Texas R&D credit, an expense for depreciable property allowed under IRC Section 174 cannot qualify as supply qualified research expense under IRC Section 41. The Comptroller explained that “depreciable property” is excluded from the definition of supplies under IRC Section 41(b)(2)(C), and “an expense being deductible under IRC [Section] 174 does not affect that definition.”⁶

In a separate memorandum, the Comptroller said that the federal intra-group transaction regulations do not apply when determining the Texas franchise tax R&D credit.⁷ (See SALT Weekly for March 21 and March 28, 2025.)

Developments to watch

Federal: [HR 427](#) – the “Interstate Commerce Simplification Act of 2025” (introduced on January 15, 2025) would amend P.L. 86-272 to expand the definition of “solicitation of orders” to mean “any business activity that facilitates the solicitation of orders even if that activity may also serve some independently valuable business function apart from solicitation.” (See SALT Weekly for March 21 and March 28, 2025.)

California: [Tax related proposals](#) in Governor Gavin Newsom’s [2025-26 budget plan](#) would (1) adopt a single sales factor for financial institutions beginning with tax year 2025; (2) extend of the elective PTE tax, provided that the federal limit on the state and local tax (SALT) deduction is extended (currently the federal SALT cap is set to sunset at the end of 2025); and (3) increase the annual cap on the California Film and Television Tax Credit 4.0 to \$750 million (from \$330 million) for FY 2025-26 to FY 2029-30. (See SALT Weekly for [January 10 and January 17, 2025](#).)

The California Franchise Tax Board (FTB) on September 13, 2024, issued a [Notice of Proposed Rulemaking](#) to adopt amendments to its market-based sourcing rules for California corporate franchise and income tax purposes. The FTB released an “[Initial Statement of Reasons](#)” for the amendments, as well as [draft language](#) of the Proposed Regulation, which would affect asset managers, government contractors, R&D companies, and taxpayers in many other industries. (See Tax Alert [2024-1784](#).) On January 30, 2025, the FTB held a public hearing on the Proposed Regulation. The FTB also issued [modified text](#) of the Proposed Regulation; notably, the FTB revised the proposed applicable date of the amended regulation to tax years beginning on or after January 1, 2025 (from January 1, 2024).

The validity of a recent law changes to California’s corporate income tax apportionment provisions made by [SB 167](#) (enacted June 27, 2024) is being challenged. SB 167 added new statutory provision Cal. Rev & Tax Code Section 24831.6, which provides that when a corporation receives income that is excluded from taxable business income, it must also exclude this income from its apportionment factor.⁸ The plaintiff is seeking an order adjudicating that the new statutory provision “is not a clarification of, or statement of, prior law under the separation of powers doctrine ...” and “violates due process limitations on retroactive tax legislation.”⁹ (See SALT Weekly for [December 20, 2024 and January 3, 2025](#).)

⁵ N.M. Taxn. and Rev. Dept., [Ruling 210-25-1](#) (February 13, 2025).

⁶ Tex. Comp. of Pub. Accts., [STAR System No. 202503003M](#) (March 24, 2025).

⁷ Tex. Comp. of Pub. Accts., [STAR System No. 202503004M](#) (March 24, 2025).

⁸ For purposes of this provision, “not included in ‘net income’” is defined as “income from transaction and activities that is not included in net income subject to apportionment for any reason, including ... exclusion, deduction, exemption, elimination, or nonrecognition.”

⁹ *Cal. Taxpayers Association v. Cal. Franchise Tax Bd.*, Case No. 24CECG03564 (*Notice of Motion and Motion for Summary Adjudication*, filed Dec. 12, 2024 with the Cal. Superior Ct., Cnty. of Fresno).

Proposed bill ([SB 711](#)) would update California's date of conformity to select IRC provisions to January 1, 2025 (from January 1, 2015), with some modifications, for individual and corporate income tax purposes.

San Francisco, CA: The San Francisco tax collector issued for public comments [Proposed Regulation 2025-1](#), which would provide guidance on how gross receipts from services, intangible property, and sales of financial instruments are allocated to the city for gross receipts tax purposes. The proposed regulation would apply to the allocation of gross receipts effective for tax years beginning on or after January 1, 2025. A public hearing is scheduled on April 8, 2025. Written comments on the proposed regulation are due by April 18, 2025. (See SALT Weekly for [March 7 and March 14, 2025](#).)

Connecticut: Income tax related changes in Governor Ned Lamont's [Fiscal Year 2026-27 Biennial Budget](#) would increase the biotech R&D tax credit to 90% (from 65%), accelerate the elimination of the capital base tax by two years, eliminate for combined reporting purposes the \$2.5 million cap on any change in liability between the prior reporting system and the adoption of unitary combined reporting, eliminate a special tax preference for NOLs that allows taxpayers with existing prior year losses exceeding \$6 billion to fully deduct such losses, and extend the 10% corporate surcharge for an additional three years through 2028 (from 2025). (See SALT Weekly for [February 7 and February 14, 2025](#).)

Georgia: [HB 111](#), as approved by the General Assembly on March 20, 2025, would reduce the individual and corporate income tax rates to 5.19% (from 5.39%), effective for tax years beginning on or after January 1, 2025. HB 111 retains provisions that provide for a 0.10% rate reduction annually, beginning in 2026 (from 2025), until the rate reaches 4.99%. The additional reduction is contingent on revenue thresholds being met.

Illinois: Governor JB Pritzker's [FY2026 budget](#) (presented on February 19, 2025) would create a tax amnesty program. (See SALT Weekly for [February 21 and February 28, 2025](#).)

Maine: The Maine Revenue Services has [proposed amendments](#) to Rule 801, "Apportionment," to modify provisions regarding sales other than sales of tangible personal property. Receipts from the performance of services generally are sourced to the state where the services are received. A proposed amendment would provide that a service may be received by a person that did not pay, or contract, for the service. The determination of where services are received would be based on all available facts, including the books and records of the taxpayer and related parties. Another proposed amendment would make clear that there is a distinction between determining where the service is received and determining the amount of gross receipts from the performance of services in Maine. Proposed amendments would add several examples of sourcing receipts from the performance of services under the general rule, including for: (1) in-person services, (2) services concerning real property, (3) services concerning tangible personal property, (4) services concerning teaching and training, (5) advertising and related services, (6) cable TV services, and (7) pharmacy benefit management services. (See SALT Weekly for [January 24 and January 31, 2025](#).)

Massachusetts: Tax proposals in Massachusetts Governor Maura Healey's [FY 2026 Budget](#) (presented on January 22, 2025), which has been filed as [HB 1](#), would repeal special tax treatment for a financial institution or business corporation that qualifies as a security corporation, effective for tax years beginning on or after January 1, 2025. The repeal would result in financial institutions or business corporations that currently qualify as security corporations being subject to the same corporate excise rules applicable to other financial institutions and business corporations. The proposed budget also would: (1) include affiliated captive insurance companies in a combined reporting group; (2) change the income tax treatment of gains from the sale of a trade or business conducted by a PTE for nonresidents, by treating the business of the PTE as the business of its nonresident individual owners, any gain would be allocated or apportioned; and (3) limit state tax benefits to investments in federal opportunity zones to such zones located in the state. (See Tax Alert [2025-0382](#).)

On March 28, 2025, the MA DOR circulated proposed amendments to [830 CMR 63.39.1: Corporate Nexus](#). The proposed amendments would add an example of when in-state internet activities may not be entirely ancillary to the solicitation of orders of tangible personal property, such that the activity would not fall under the protection of P.L. 86-272. Activity that may not be entirely ancillary would include "the placement of Internet cookies onto the computers or other electronic devices of in-state customers that gather customer search information used to

adjust production schedules and inventory amounts, develop new products, or identify new items to offer for sale.” The MA DOR will hold a hearing on the proposal on April 29, 2025.

New Jersey: The New Jersey Division of Taxation has released a package of proposed guidance related to the corporate business tax (CBT) that would amend, repeal and implement new regulations in response to recent statutory changes. The proposed changes aim to clarify existing rules, eliminate obsolete regulations and correct typographical and grammatical errors. Proposed amendments, among other things, would:

- Clarify the treatment of NOLs and their carryovers, more closely aligning the state’s provisions with IRC Section 172, and establish a pooling system for combined group members
- Add a new subsection to incorporate the new bright-line nexus rule and clarify whether activities of unitary partnerships are considered when determining nexus at the corporate owner level
- Modify and add new definitions related to combined returns and clarify the treatment of, and add definitions for, various entities, such as captive investment companies, captive real estate investment trusts, and captive regulated investment companies
- Repeal prior rules that set forth the ordering of tax credits and replace them with a simplified method for the use of tax credits, that the taxpayer earned, purchased, or was awarded
- Prospectively incorporate parts of the MTC’s updated guidelines on P.L. 86-272
- Clarify that financial products, instruments and services are not considered tangible personal property
- Clarify the treatment of IRC Section 959 (previously-taxed earnings and profits) dividends
- Clarify how to source capital gains when they are integrated or not integrated in business and operational income
- Clarify that capital gains from the sale of bonds, digital assets, or other financial products/instruments sold for trading purposes are not treated as capital gains and includable in the receipts fraction
- Clarify that a place of business in New Jersey also includes employees who routinely work from home

Several outdated provisions would be repealed, and technical corrections would be made to ensure clarity and compliance with current laws. (See Tax Alert [2025-0561](#).)

North Carolina: Governor Josh Stein’s [2025-27 budget proposal](#) (presented on March 19, 2025) would freeze current individual and corporate income tax rates (4.25% and 2.25%, respectively) by eliminating future rate reductions. (See SALT Weekly for [March 7](#) and [March 14, 2025](#).)

Pennsylvania: Governor Josh Shapiro’s [FY 2025-26 budget](#) (presented February 4, 2025) proposes to accelerate by two years the Corporate Net Income Tax (CNIT) rate cuts, adopt mandatory combined reporting, and eliminate the three separate bank taxes and instead subject banks and financial institutions to the CNIT. (See SALT Weekly for [February 7](#) and [February 14, 2025](#).)

Philadelphia, PA: Mayor Cherelle Parker’s [One Philly 2.0 Budget](#) (presented on March 13, 2025) would reform the city’s business tax structure. Among other changes in the Mayor’s plan, the net income portion of the Business Income and Receipts Tax (BIRT) would be reduced to 2.8% within seven years of the pension fund reaching 100% funded status in FY2033, while the gross receipts portion of the BIRT would be eliminated over the same time-period. The Mayor said that in the “immediate future” the net income portion of the BIRT would be reduced from 5.81% in FY2025 to 5.5% in FY2030. The Mayor also noted that due to constitutional challenges, the existing exclusion for the first \$100,000 in gross receipts would be “going away.” (See SALT Weekly for [March 7](#) and [March 14, 2025](#).)

Rhode Island: Income tax related provisions in Governor Dan McKee’s [FY 2026 budget](#) (presented on January 16, 2025) would extend the R&D tax credit carryforward period to 15 years (from seven years) and eliminate various tax credits that are minimally used or obsolete. (See SALT Weekly for [January 10](#) and [January 17, 2025](#).)

South Carolina: The South Carolina Department of Revenue (SC DOR) circulated for public comment a draft revenue ruling on sourcing gross receipts from services. The draft provides guidance on the SC DOR’s “current position on the income-producing activity method for sourcing gross receipts from services to South Carolina ... including those receipts in the numerator of the gross receipts factor.” The draft guidance addresses the following issues: (1) allocation and apportionment of income of a multistate taxpayer; (2) single factor apportionment with

discussions on the sales factor and the gross receipts factor; (3) gross receipts; (4) South Carolina's income-producing activity standard, distinguishing this standard from costs of performance and market sourcing, and discussing where such activity occurs, when ancillary/incidental activities are not income-producing, and reasonable approximation; and (5) characterizing transactions. The SC DOR noted that its position may change depending on the outcome of litigation regarding this issue. Comments are due by April 8, 2025. S.C. Dept. of Rev., [SC Revenue Ruling #25-x](#) (public draft March 10, 2025). (See SALT Weekly for [March 7](#) and [March 14, 2025](#).)

Virginia: The budget bill ([HB 1600](#)), as approved by the legislature, would extend the period in which the PTE tax election can be made to tax years beginning before January 1, 2027 (from January 1, 2026). The bill has been sent to the governor for his consideration.

Contacts

For additional information, contact:

- | | |
|--------------------|-------------------------|
| • Karen Currie | karen.currie@ey.com |
| • Jason Phillips | jason.phillips2@ey.com |
| • Todd Carper | todd.carper@ey.com |
| • Dan Lipton | daniel.lipton@ey.com |
| • Christy Rolland | christy.rolland@ey.com |
| • Karen Ryan | karen.ryan@ey.com |
| • Keith Anderson | keith.anderson02@ey.com |
| • Jess Morgan | jessica.morgan@ey.com |
| • Breen Schiller | breen.schiller@ey.com |
| • Scott Roberti | scott.roberti@ey.com |
| • Rebecca Bertothy | rebecca.bertothy@ey.com |

©2025 Ernst & Young LLP. The information contained herein is general in nature and is not intended, and should not be construed, as legal, accounting or tax advice or opinion provided by Ernst & Young LLP to the reader. The reader also is cautioned that this material may not be applicable to, or suitable for, the reader's specific circumstances or needs, and may require consideration of non-tax and other tax factors if any action is to be contemplated. The reader should contact his or her Ernst & Young LLP or other tax professional prior to taking any action based upon this information. Ernst & Young LLP assumes no obligation to inform the reader of any changes in tax laws or other factors that could affect the information contained herein.