

May 23, 2018

IRS Issues Notice on Intent to Issue Guidance on Characterization of SALT Credit

The Internal Revenue Service (IRS) today issued Notice 2018-54, which announces that the Treasury Department and IRS intend to propose regulations addressing the federal income tax treatment of contributions made to state and local government funds (such as the charitable reserve funds recently enacted in New York) in excess of \$10,000.

The IRS states that the proposed regulations will assist taxpayers in understanding the relationship between the federal charitable deduction and the new federal statutory limitation on the deduction for state and local tax payments.

The notice does not provide a timeline for when the guidance will be issued.

To view IRS Notice 2018-54, please click on the link below:

[IRS Notice 2018-54](#)

As more information becomes available we will keep you 'In the Loop.'

Keep "In the Loop" with NYGFOA!
