Insights: News

<p>Jeff Reed Quoted in Law360 Tax Authority, "NY Draft Rules Seek Hedge Fund Sourcing Change, Crypto Tax"</p>

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Jeffrey Reed, chair of the state and local tax practice at Kilpatrick Townsend & Stockton LLP, noted that the department has changed positions on its passive investment customer sourcing several times, and he said Friday's version reflects a more market-based approach than the previous drafts that were released in 2019. "There is evidently some tension between wanting to apply a pure market-based sourcing system on the one hand and not wanting hedge fund receipts sourced outside New York on the other hand," he said, but added that the current version is "more industry friendly."

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