



TaxNewsFlash

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KPMG reports: Iowa (business interest deduction limit); Maryland (GILTI); New Jersey (GILTI)

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.

This week's items reflect guidance issued by Iowa, Maryland, and New Jersey concerning each state's reaction to measures enacted in federal tax law in late 2017 as Pub. L. No. 115-97 (the legislation that is often referred to as the "Tax Cuts and Jobs Act").

- **Iowa:** The Department of Revenue issued guidance on state tax law application of the limitation imposed on deductible business interest expenses under IRC section 163(j)—a measure enacted under the 2017 federal tax law.
- **Maryland:** The Comptroller issued guidance on the taxation and apportionment of global intangible low-taxed income (GILTI).
- **New Jersey:** The Division of Taxation issued guidance on the state treatment of IRC section 951A (GILTI) and relating to the IRC section 250(a) deduction for businesses filing and reporting on a combined basis.

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