

Who Doesn't Want to Be a Washington Millionaire?

by Charles C. Kearns

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In this installment of A Pinch of SALT, Kearns examines Washington state's recently enacted millionaire's tax and how it may affect residents and nonresidents.

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On March 30 Washington Gov. Bob Ferguson (D) signed into law Engrossed Substitute Senate Bill 6346,¹ which among other things, imposes a tax on individuals earning \$1 million or more of income annually in Washington, at a rate of 9.9 percent.² Individuals subject to the tax must file their first return in 2029, applicable to income earned in 2028.

Washington adopted the millionaire's tax from whole cloth — there is no other tax like it. As a result, the scope of S.B. 6346 is unusual and includes provisions addressing passthrough entities (and a related PTE tax election³), income

from a trade or business outside of “employment,” professional athlete income, and nonresident student-athlete income. This installment of A Pinch of SALT summarizes aspects of the millionaire's tax that are most generally applicable — those provisions related to employees' wages or other income reported on Form W-2.

Background

The Washington Supreme Court has described the state's tax system as “unique” and the “most regressive in the nation.”⁴ The history of Washington's tax regime provides the backdrop for the millionaire's tax because of unsuccessful attempts to adopt a more typical income tax.⁵

In its decision sustaining the state's capital gains tax — which Washington adopted in 2021 — the state supreme court explained how its decisions from the 1930s have prevented Washington from enacting an income tax.⁶ In *Culliton v. Chase*, the Washington Supreme Court held that a progressive income tax passed by voter initiative in 1932 violated the state constitution's uniformity clause that requires “all taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only.”⁷ In so doing, the state supreme court interpreted the term “property” — which the state constitution defines for purposes of the

¹Signed into law as chapter 268, Laws of 2026.

²Labeling the tax as limited to millionaires is a misnomer because, as explained in this article, it applies to total adjusted gross income of households, not individuals who earn less than \$1 million of income annually. As also explained later in the article, the \$1 million threshold is modified for nonresidents working in Washington.

³Like other states, Washington enacted a PTE tax election as part of the millionaire's tax to mitigate the impact of the federal limit on an individual's state and local tax deduction under IRC section 164(b)(6). In Notice 2020-75, 2020-49 IRB 1453, the IRS sustained the SALT cap workaround that many states adopted, including the one Washington is putting in place.

⁴*Quinn v. State of Washington*, 526 P.3d 1 (Wash. 2023) (en banc), cert. denied, 144 S. Ct. 680 (2024).

⁵The capital gains tax, codified at Wash. Rev. Code section 82.87, was enacted by the Washington Legislature in 2021 to tax the sale or exchange of certain long-term capital assets on and after January 1, 2022. It was challenged under the rationale of *Culliton v. Chase*, 25 P.2d 81 (Wash. 1933), and the Washington Constitution's uniformity and levy limitation clause (Article VII, sections 1 and 2).

⁶See, e.g., *Culliton*, 25 P.2d 81.

⁷See Wash. Const. Art. VII, section 1.

uniformity clause as “everything, whether tangible or intangible, subject to ownership” — to include income.⁸ Accordingly, the *Culliton* majority found that the graduated rates of the 1932 income tax violated the uniformity clause by taxing that class of property in different manners.⁹

The *Culliton* court, in dicta, predicted that an income tax could be drafted in a constitutionally permissible way: “It may be possible to frame an income tax law which will assess all incomes uniformly and comply with our Constitution, which, of course, is not now before us and we need not consider it.”¹⁰ Nearly a century passed before the state supreme court had another chance to review a tax on income.

In 2023 the Washington Supreme Court in *Quinn* rejected a challenge to the CGT on the grounds that it is an “excise” tax on a specific activity. The court held that the CGT is on the selling of assets for gain, not on the mere ownership of property — and therefore did not implicate the uniformity or levy limit limitations under the state constitution that were at issue in *Culliton*.¹¹

The millionaire’s tax is Washington’s latest attempt to navigate those 1930s cases. The Washington State Legislature anticipated legal challenges to the millionaire’s tax and, therefore, adopted a delayed effective date and, separately, made certain unrelated tax reductions contingent on the millionaire’s tax being upheld in court.¹²

Overview — Tax Imposition, Rate, and Base

The millionaire’s tax is imposed on individuals, that is, “natural persons,” who receive Washington taxable income on and after January 1, 2028, at a rate of 9.9 percent.¹³ The

starting point of the millionaire’s tax is federal adjusted gross income, which includes income from employment, investments, capital gains, and types of income earned by millionaires, as determined under IRC section 62.¹⁴ Taxpayers then compute “Washington base income” by making various modifications to federal AGI from capital gains and other specified types of income, losses incurred before 2028, and other adjustments. After those modifications, a taxpayer then applies the act’s allocation and apportionment rules. Finally, taxpayers take any deductions allowed by the act — including the \$1 million standard deduction — against the post-apportionment income, which results in “Washington taxable income” against which the 9.9 percent rate is applied.¹⁵ Finally, any allowable credits may be claimed against the millionaire’s tax, including the credit for income taxes paid to other jurisdictions afforded to Washington residents and credits for certain Washington taxes paid on the same income.¹⁶

I provide a brief overview of the addition and subtraction modifications to federal AGI and then summaries of the other aspects most relevant to computing the millionaire’s tax.

Modifications to Federal AGI

When determining their millionaire’s tax liability, an individual must make certain addition and subtraction modifications to their federal AGI, unless the modification “has the effect of duplicating an item of income or deduction.”¹⁷ Income excluded from federal AGI is excluded from the millionaire’s tax unless the federally excluded item is specifically included as an addition modification under the act.¹⁸

Long-Term Capital Gains and Losses. When calculating Washington base income, taxpayers must modify federal AGI by subtracting long-

⁸ *Id.*

⁹ *Culliton*, 25 P.2d at 83-84.

¹⁰ *Id.* at 84.

¹¹ *Quinn*, 526 P.3d at 15-16.

¹² See S.B. 6346 section 1201 (automatically repealing certain sales tax expansions if a court of final jurisdiction invalidates the millionaire’s tax) and sections 1101-1103 (subject to the millionaire’s tax contingency in section 1201, repealing the sales tax base expansion adopted in 2025 to certain information technology services; custom website development; investigation, security, and armored car services; temporary staffing; custom software; and customization of prewritten computer software — but notably not repealing the sales tax on advertising services adopted at the same time).

¹³ S.B. 6346 sections 201(1), 101(4).

¹⁴ *Id.* at section 101(3). Given the act has only 12 statutory definitions, it also provides that terms incorporated into the millionaire’s tax must have the same meaning as used in a “comparable context” in the IRC, “unless a different meaning is clearly required or the term is specifically defined in this chapter.” *Id.* at section 102.

¹⁵ *Id.* at section 101(12).

¹⁶ *Id.* at sections 203-206.

¹⁷ *Id.* at section 301.

¹⁸ *Id.*

term capital gains and adding long-term capital losses.¹⁹ After those modifications, a taxpayer then adds to federal AGI: (1) “Washington capital gains” subject to the CGT imposed under Wash. Rev. Code section 82.87 for the same tax year, and (2) the \$250,000 standard deduction from the state CGT.²⁰ However, taxpayers do not include any capital gains or capital losses that are otherwise exempt from Washington’s CGT under Wash. Rev. Code section 82.87.050, which includes certain transfers of real property, retirement plan assets, property depreciable under IRC sections 167 or 179, and other enumerated property transactions.²¹

The millionaire’s tax rate of 9.9 percent is the same as the rate imposed for purposes of the Washington CGT on long-term capital gains over \$1 million.²²

Pre-2028 Carryovers, NOLs, and Limitations.

In general, taxpayers must add to their federal AGI any federal deductions carried over from tax years ending before January 1, 2028.²³

Taxpayers must also add to federal AGI any net operating losses that were deducted for federal purposes and not otherwise added back as a pre-2028 carryforward.²⁴ Taxpayers, however, are entitled to deduct 80 percent of NOLs if all of the following criteria are met: (1) the carryforward is apportioned to Washington, as discussed below; (2) the NOL is not carried forward from any tax year ending before January 1, 2028; and (3) the NOL was generated in a prior tax year, so long as that tax year began after January 1, 2028, presumably including tax years beginning on January 1, 2028.²⁵

Other Modifications. The act requires taxpayers to add the following amounts to federal AGI when computing Washington base income:

- income from state and local debt obligations, to the extent excluded from federal AGI under IRC section 103, except interest on debt of Washington and its political subdivisions;²⁶ and
- state and local net income taxes, including any Washington business and occupation tax credits and public utilities tax credits.²⁷

Taxpayers also must subtract from federal AGI the following amounts:

- Income from U.S. debt obligations. As is the case in most state tax systems, Washington provides an exclusion from federal AGI for federally derived income from U.S. governmental obligations, such as Treasury bills, notes, and bonds. The exclusion applies to the extent that federal law prohibits²⁸ the imposition of state net income taxes on that income, but reduced by any expense incurred in generating that income to the extent deductible for federal purposes.²⁹
- For Washington residents only, income from nongrantor trusts but funded with an “incomplete gift” as determined under IRC section 2511.³⁰
- Tribal income.³¹

Credits, Allocation, and Apportionment

Liability under the millionaire’s tax will turn on an individual’s residency in the state or, if not a resident, to the extent an individual earns income in Washington while working there. Authority to tax individuals based on residency

¹⁹ *Id.* at section 302(1), -(2).

²⁰ *Id.* at section 302(3).

²¹ *Id.*

²² See Wash. Rev. Code section 82.87.040(1)(B), enacted by S.B. 5813, signed into law as chapter 421, Laws of 2025.

²³ S.B. 6346 section 305(1).

²⁴ *Id.* at section 305(2)(a).

²⁵ *Id.* at section 305(2)(b)(i)-(iii). The act’s NOL provisions apply only to losses generated in tax years before or after January 1, 2028, not those tax years beginning on January 1, 2028.

²⁶ *Id.* at section 303.

²⁷ *Id.* at section 304. See generally Wash. Rev. Code chapter 82.04 (business and occupation tax) and Wash. Rev. Code chapter 82.16 (public utilities tax).

²⁸ Federal law, 31 U.S.C. section 3124, prohibits states from taxing income earned on U.S. government obligations. That federal preemption:

applies to each form of taxation that would require the obligation, the interest on the obligation, or both, to be considered in computing a tax, except —
 (1) a nondiscriminatory franchise tax or another nonproperty tax instead of a franchise tax, imposed on a corporation; and
 (2) an estate or inheritance tax.

³¹ U.S.C. section 3124(a)(1), -(2).

²⁹ S.B. 6346 section 306.

³⁰ *Id.* at section 307.

³¹ *Id.* at section 308.

or source is the general rule among the states imposing a personal income tax, so Washington taxpayers have much to glean from other states' residency approaches and guidance.

Residents. A Washington resident individual's income is allocated to Washington, wherever earned. To mitigate double taxation, however, residents are afforded a credit for taxes paid to another state, or a political subdivision of a state, on income subject to the millionaire's tax.³² Like other states' income tax regimes, the millionaire's tax limits the credit for taxes paid to the lesser of: (1) the amount of tax actually paid to the other jurisdiction; or (2) the amount of millionaire's tax due before allowable credits multiplied by a fraction, the numerator of which is the taxpayer's federal AGI subject to the other jurisdiction's tax and the denominator is the taxpayer's Washington base income.³³

A Washington "resident" for purposes of the millionaire's tax is an individual:

- (i) Who is domiciled in this state during the taxable year, unless the individual (A) maintained no permanent place of abode in this state during the entire taxable year, (B) maintained a permanent place of abode outside of this state during the entire taxable year, and (C) spent in the aggregate not more than 30 days of the taxable year in this state; or
- (ii) Who is not domiciled in this state during the taxable year, but maintained a place of abode and was physically present in this state for more than 183 days during the taxable year.³⁴

³² *Id.* at sections 401(2), 203(1).

³³ *Id.* at section 203(1)(b). The credit for taxes paid to other states is further limited to net income taxes imposed on the same income from sources in the other state, yet otherwise includable in the individual's Washington base income. *Id.* at section 203(1)(a). This provision is not uncommon among credits for taxes paid to other states; however, the language has the effect of denying the credit for taxes paid under so-called convenience of the employer tests, such as the Oregon rule for deeming wage income earned by a remote worker to be situated at the employer's location in Oregon to which the remote worker is assigned. Given that applicability of Washington's credit, remote workers should make sure they are not assigned to a location in states, other than Oregon, that adopt a convenience of the employer test — namely, Alabama, Delaware, Nebraska, New York, or Pennsylvania.

³⁴ *Id.* at section 101(8)(a). For purposes of the "resident" definition's 30- and 183-day tests, "day" means a calendar day or any portion of a calendar day. *Id.* at section 101(8)(b).

Like other states' definitions of resident, the millionaire's tax includes two different prongs to be a resident — based on days spent in Washington or based on establishing domicile in Washington.³⁵

To lessen the risk of a Washington assessment, taxpayers considering a residency change should review the criteria for establishing domicile before the implementation of the tax.

The more objective 183-day test for Washington residency applies to individuals who are not domiciled in the state. Accordingly, persons who seek to avoid residency status ought to be mindful of the 183-day "cliff" and keep records establishing out-of-state days within a given year.

Nonresidents. If an individual is not a resident under either the domiciliary or 183-day tests, they are a nonresident if the individual exceeds the standard deduction threshold, discussed below, on Washington-source income.³⁶ That leads to the question: How is Washington income attributed to a nonresident?

A nonresident's millionaire's tax liability turns on whether compensation from employment derives from services rendered within the state.³⁷

First, "compensation" means "wages, salaries, commissions, and any other form of remuneration paid to employees for personal services."³⁸ Given its breadth, in addition to salaried wages, compensation may include annual bonuses, equity, and deferred

³⁵ Like Washington's definition, the domiciliary prong of Oregon's definition of a resident provides exceptions, which involves maintaining a permanent place of abode in another state. "Permanent place of abode" is generally understood to mean a dwelling place of a permanent nature that is maintained by the taxpayer, not merely a vacation home. Or. Rev. Stat. section 316.027(1)(a). For purposes of the Oregon personal income tax, "resident" means:

(A) An individual who is domiciled in this state unless the individual:

(i) Maintains no permanent place of abode in this state; (ii) Does maintain a permanent place of abode elsewhere; and (iii) Spends in the aggregate not more than 30 days in the taxable year in this state; or

(B) An individual who is not domiciled in this state but maintains a permanent place of abode in this state and spends in the aggregate more than 200 days of the taxable year in this state unless the individual proves that the individual is in the state only for a temporary or transitory purpose.

Id.

³⁶ The act does not define nonresident, though other states define the term as simply an individual who is not a resident.

³⁷ S.B. 6346 section 403(2).

³⁸ *Id.* at section 403(3)(a).

compensation. Therefore, taxpayers should consider their compensation structures, including any vesting periods that may occur over multiple tax years, and their associated work in Washington.³⁹

Second, the term “employment” is defined in an equally broad manner to include:

personal service, of whatever nature, as known to the common law or any other legal relationship performed for an employer by an individual for compensation or under any contract calling for the performance of personal services, written or oral, express or implied, where the employer is subject to [unemployment insurance] tax under [Wash. Rev. Code section] 50.24.010 on any portion of compensation paid by the employer to the individual for the performance of the personal services.⁴⁰

Finally, if a nonresident earns compensation from services “rendered within the state” as part of their employment within and without Washington, that income must be allocated based on the “ratio of days worked in the state to total days worked, or by another reasonable method approved by the department.”⁴¹

The act provides a de minimis rule for nonresidents working in the state before they become subject to the millionaire’s tax. Under the nonresident de minimis rule, a nonresident individual who performs services in Washington on five or fewer days over the course of an entire

calendar year is not subject to the millionaire’s tax — irrespective of the amount of Washington income.⁴²

Potential “Employment” Conflict. By referencing the Washington unemployment insurance tax definition of employment for purposes of taxing nonresident income, the act creates a statutory disconnect between its “working days” method for apportioning nonresident income and the definition of employment in S.B. 6346 section 403(3)(b) that would result in nonresident compensation being subject to the millionaire’s tax. The Washington unemployment insurance law defines employment, in relevant part, as including an individual’s service performed within or without the state under the uniform “localization of service” rules that allocate all taxable wages to a single state. The localization of service rules provide that service is in Washington if, under the following alternative or waterfall approach, the service is localized in the state or the service is not localized in any state, but some of the service is performed in Washington and (1) the base of operations is in the state, (2) if there is no base of operations, then the place from where the service is directed or controlled is in the state, or (3) the individual is a resident of the state and performs at least some service in the state.⁴³ In contrast to the working days apportionment method that potentially attributes a portion of compensation to Washington, the localization of service rules — which all states adopt to attribute wages to a state for unemployment insurance purposes — result in an all-or-nothing allocation of compensation to a single state.

³⁹ States with similar regimes impose tax on deferred compensation based on a specified measurement or vesting period, whereby deferred income paid out of state may nonetheless be allocated to Washington based on in-state working days within that period.

⁴⁰ S.B. 6346 section 403(3)(b).

⁴¹ *Id.* at section 403(2). In addition to compensation apportionment, the act provides specific rules for apportioning an individual’s distributive share from PTEs, nonresident income from business activities, income of a part-year resident, professional athlete income, and student-athlete income. *Id.* at sections 402, 404-407.

⁴² *Id.* at section 401(3). The act, however, does not define day for purposes of the de minimis rule, so it is unclear whether the rule accounts for any part of a working day, the preponderance of a day, or some other metric. Moreover, the de minimis rule is very de minimis — other states with bright-line “mobile workforce” rules adopt filing (and employer withholding) thresholds that typically range from 20 to 30 working days. A notable exception is New York state’s 14-day rule, which applies only to employer withholding, not an individual’s personal income tax liability, which are distinct obligations.

⁴³ Wash. Rev. Code section 50.04.110.

Deductions

After determining Washington base income, a taxpayer must compute allowable deductions. Most importantly, the act provides a standard deduction of \$1 million that gives the tax its namesake. Other deductions are also afforded,⁴⁴ most notably a charitable deduction. The standard and charitable deductions have significant marriage penalties because neither are based on household income without further modification.

In computing a taxpayer's Washington taxable income, a taxpayer may deduct from the taxpayer's Washington base income a standard deduction of \$1 million per individual. In the case of spouses or state registered domestic partners, their combined standard deduction is also \$1 million, regardless of whether they file joint or separate returns.⁴⁵ The act provides that the standard deduction is annually adjusted for inflation based on the consumer price index beginning in October 2029.⁴⁶

Importantly, the standard deduction is prorated for nonresidents based on income earned within and without Washington. The standard deduction from Washington base income for nonresidents for the entire tax year is reduced by multiplying the amount of the deduction by a fraction, the numerator of which is a nonresident's Washington base income and the denominator is their federal AGI wherever earned.⁴⁷ Although that proration of standard deductions is not necessarily uncommon among the states, it bears more weight in the context of the millionaire's tax given the significance of the \$1 million threshold. For example, a nonresident who exceeds the five-day de minimis threshold may be subject to the millionaire's tax at a materially reduced standard deduction, especially given the marriage penalty.

Nonresidents working in Washington should account for this trap for the unwary.

Taxpayers also may deduct up to \$100,000 of charitable contributions deductible under IRC section 170, including married individuals regardless of federal filing status.⁴⁸

Reciprocal Agreements?

The act authorizes the state to enter into reciprocity agreements with other states if the other state provides a similar exemption for Washington residents' personal service income.⁴⁹ Nearly half of the states that impose income taxes enter into reciprocal agreements, usually with neighboring states, whereby the parties agree to impose tax only on their residents, but not nonresidents working in the state. This means that states party to a reciprocity agreement aren't required to provide their residents a credit for taxes paid to other states and don't have to process as many nonresident tax returns.

Although reciprocity agreements make sense in terms of tax policy, the act's authorization for the state to enter into those agreements may not have as much of an impact on its residents working in neighboring states. Oregon and California are among a handful of states that, instead of a standard reciprocity agreement that mandates the resident state impose tax on income earned in the participating state where the service was performed, provide a reverse tax credit through which the employee credits the resident state tax paid against the nonresident work state tax otherwise due.⁵⁰ As the name suggests, a reverse tax credit is the opposite of the general rule under which the resident state affords the credit for taxes paid to other states, as is the case under the millionaire's tax.

⁴⁴ The act also permits deductions from Washington base income for income deposited in a capital construction fund under IRC section 7518, wagering losses up to 90 percent of the amount allocated to the state, and expenses related to commercial cannabis activities disallowed under IRC section 280E. S.B. 6346 sections 311-313.

⁴⁵ S.B. 6346 section 314.

⁴⁶ *Id.* at section 316.

⁴⁷ *Id.* at section 315.

⁴⁸ *Id.* at section 309.

⁴⁹ *Id.* at section 203(2).

⁵⁰ See Or. Rev. Stat. section 313.131; Or. Admin. R. 150-316-0205. Other jurisdictions that provide a reverse tax credit include Arizona, Virginia, and Guam.

Retirement Income – Federal Preemption

The act amends various public pension regimes by making clear that those benefits are not excluded from the millionaire's tax.⁵¹ Federal law, however, limits the ability of states to impose income taxes — including the millionaire's tax — on certain retirement income paid to nonresidents.⁵²

The Pension Source Tax Act, enacted by Congress in 1996, preempts states from imposing income taxes on “any retirement income of an individual who is not a resident or domiciliary of such state (as determined under the laws of such State).”⁵³ Two key terms determine preemption under the Pension Source Tax Act. First, federal preemption applies to “income tax,” including the millionaire's tax: “any tax levied on, with respect to, or measured by, net income, gross income, or gross receipts.”⁵⁴ Second, protected retirement income generally includes qualified plans under the IRC and certain nonqualified plans — namely certain annuitized nonqualified plans and excess benefit (also known as top hat) plans.⁵⁵

For nonqualified plans, the Pension Source Tax Act preempts state income taxes on a nonresident's receipt of nonqualified deferred compensation payments, so long as that income is part of substantially equal periodic payments made over the course of the recipient's life expectancy or, more commonly, over a period of at least 10 years. Thus, to invoke protection under the Pension Source Tax Act, individuals potentially subject to the millionaire's tax should consider making a timely election to amortize payments over the requisite 10-year period before deferral of income under the nonqualified plan.

Estimated Payments in Lieu of Employer Withholding

One of the unique features of the millionaire's tax is that the act provides no mechanism for employer withholding. Instead, the act instructs

the Department of Revenue to adopt rules for making estimated tax payments for wages, salaries, and other compensation subject to federal income withholding.⁵⁶ An individual who expects to owe millionaire's tax in excess of \$5,000 in a given tax year, and who is required to make estimated payments for federal purposes, must make estimated payments beginning July 1, 2029.⁵⁷

Next Steps for Individual Taxpayers

The act's delayed effective date, which appropriately anticipates legal challenges to the millionaire's tax, provides time for potential taxpayers to take steps to reduce (or eliminate) millionaire's tax liability.

Washington residents should consider the following to limit potential millionaire's tax exposure:

- cap current compensation and defer as much income as possible, subject to federal limits, from federal AGI;
- change tax residence by establishing domicile in another state according to that state's tax law and avoid 183 days of physical presence in Washington;
- for eligible deferred compensation arrangements, make a timely election to amortize periodic payments over a 10-year period to qualify for preemption under the Pension Source Tax Act, ensuring that state income tax is imposed only on retirement income by the resident state; and
- carefully review the relationship between the millionaire's tax and state CGT, noting the character of income from long-term capital assets subject to the CGT versus other forms of income that may be subject to the millionaire's tax, because those distinctions could materially affect an individual's liability given the threshold and rate differences under the competing tax regimes.

Washington nonresidents should avoid, to the extent possible, exceeding the five-day de

⁵¹ See S.B. 6346 sections 801-814.

⁵² 4 U.S.C. section 114.

⁵³ *Id.*

⁵⁴ *Id.* at sections 114(b)(2), 110(c).

⁵⁵ 4 U.S.C. section 114(b)(1)(I).

⁵⁶ S.B. 6346 section 501(5), -(6).

⁵⁷ *Id.* at section 501(1), -(4).

minimis rule for working days within Washington. If not feasible, nonresidents should estimate the reduced, prorated standard deduction that, as explained above, may be significantly less than \$1 million. If a nonresident becomes subject to the millionaire's tax, they should consider actions like those explained above for Washington residents. ■

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