



## Texas Taxes New Developments 2021

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### Jimmy Martens, Instructor



- Trial & Appellate Attorney
- Board Certified in Tax
- CPA
- Specializes in Texas Taxes

#### Notable Cases:

*Gulf Copper* (Texas Supreme Court 2020)

*Roark Amusements* (Texas Supreme Court 2013)

*AllCat Claims Services* (Texas Supreme Court 2011)

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*CGG* (Court of Appeals 2016)

*Titan Transportation* (Court of Appeals 2014)

*Newpark Resources* (Court of Appeals 2013)

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## Texas Franchise Tax

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## Franchise Tax Calculation

<b>Revenue</b>	<b>\$</b> _____
<i>less</i> Cost of Goods Sold	_____
<b>Taxable Margin</b>	_____
<i>times</i> Texas factor	_____
<b>Apportioned Taxable Margin</b>	_____
<i>times</i> Tax Rate (x .0075 or .00375)	_____
<i>less</i> Temporary & Bus. Credits	_____
<b>Net Margin Tax Due</b>	<b>\$</b> _____

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## New Law



## PPP Loan Proceeds

Double Benefit from Loan Proceeds:

- Excluded from Revenue
- Generate Subtractable Costs

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[2021 Taxation eConference](#)

First appeared as part of the conference materials for the

69<sup>th</sup> Annual Taxation Conference session

"New Developments in Texas Taxes"