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California and Illinois Courts Set Limits on Taxpayers Regarding Inclusion of Gains from Short-Term Securities Investments in Their Sales Factors

Neal Gerber Eisenberg partner and Tax Practice Group member John A. Biek authored an article entitled *"California and Illinois Courts Set Limits on Taxpayers Regarding Inclusion of Gains from Short-Term Securities Investments in Their Sales Factors"* that appears in the January/February 2007 edition of CCH's *Journal of Passthrough Entities*. Mr. Biek examines the question of whether a nondomiciliary corporation should be able to include the gross receipts—or just the net gains—from its short-term investments in securities in the denominator of the sales factor that the corporation utilizes to apportion business income within and without the taxing state.

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