

6138

I N S E N A T E

January 5, 2012

Introduced by Sen. MARCELLINO -- read twice and ordered printed, and
when printed to be committed to the Committee on Investigations and
Government Operations

AN ACT to amend the tax law, in relation to requiring the commissioner
of taxation and finance to issue an annual report disclosing the
aggregate amount claimed on certain tax credits for the preceding
state fiscal year

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 171 of the tax law is amended by adding a new
2 subdivision twenty-ninth to read as follows:
3 TWENTY-NINTH. ANNUALLY, NO LATER THAN DECEMBER THIRTY-FIRST, ISSUE A
4 REPORT DISCLOSING, FOR EACH CREDIT AUTHORIZED BY THIS CHAPTER THAT IS
5 CLAIMED BY AT LEAST THREE TAXPAYERS, THE AGGREGATE AMOUNT CLAIMED ON
6 RETURNS AND REPORTS FILED FOR TAXABLE YEARS ENDING DURING THE IMMEDIATE-
7 LY PRECEDING STATE FISCAL YEAR. WHEN DETERMINING WHETHER A CREDIT HAS
8 BEEN CLAIMED BY AT LEAST THREE TAXPAYERS, TAXPAYERS CLAIMING A PRO-RATA
9 SHARE OF A CREDIT THAT HAS BEEN REPORTED BY AN ENTITY WHICH IS NOT
10 SUBJECT TO TAX ON AMOUNTS DISTRIBUTED TO ITS BENEFICIAL OWNERS, OR IS
11 EXEMPT FROM ENTITY-LEVEL TAXATION SHALL BE DISREGARDED AND THE REPORT OF
12 THE ENTITY SHALL BE COUNTED. SUCH REPORTING REQUIREMENT SHALL BE IN
13 ADDITION TO ANY OTHER REPORTING REQUIREMENTS PRESCRIBED BY THIS CHAPTER.
14 FOR PURPOSES OF THIS SUBDIVISION, STATE FISCAL YEAR SHALL HAVE THE SAME
15 MEANING AS SECTION THREE OF THE STATE FINANCE LAW.
16 S 2. This act shall take effect immediately.

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD13869-01-2