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2013-2014 Regular Sessions

I N   S E N A T E

(PREFILED)

January 9, 2013

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Introduced by Sen. DIAZ -- 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 providing an additional franchise tax on certain life insurance policies

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

1     Section 1. The tax law is amended by adding a new section 182-b to  
2     read as follows:  
3     S 182-B. ADDITIONAL FRANCHISE TAX ON CERTAIN LIFE INSURANCE POLICIES.  
4     1. NOTWITHSTANDING ANY OTHER PROVISION OF THIS CHAPTER, OR OF ANY OTHER  
5     LAW, FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND  
6     SIXTEEN, AN ANNUAL TAX IS HEREBY IMPOSED UPON EVERY COMPANY RECEIVING  
7     BENEFITS FROM LIFE INSURANCE POLICIES IT HAS OBTAINED ON ITS EMPLOYEES  
8     AND/OR RETIREES EQUAL TO FIFTY PER CENTUM OF ITS GROSS RECEIPTS FROM ALL  
9     PROCEEDS FROM SUCH LIFE INSURANCE POLICIES, FOR THE PRIVILEGE OF EXER-  
10    CISING ITS CORPORATE FRANCHISE, OR OF DOING BUSINESS, OR OF EMPLOYING  
11    CAPITAL, OR OF OWNING OR LEASING PROPERTY IN THIS STATE IN A CORPORATE  
12    OR ORGANIZED CAPACITY, OR OF MAINTAINING AN OFFICE IN THIS STATE, FOR  
13    ALL OR ANY PART OF EACH OF ITS TAXABLE YEARS.  
14    2. EVERY COMPANY SUBJECT TO TAX UNDER THIS SECTION SHALL KEEP SUCH  
15    RECORDS OF ITS BUSINESS IN SUCH FORM AS THE COMMISSIONER MAY REQUIRE,  
16    AND SUCH RECORDS SHALL BE PRESERVED FOR A PERIOD OF THREE YEARS, EXCEPT  
17    THAT THE COMMISSIONER MAY CONSENT TO THEIR DESTRUCTION WITHIN THAT PERI-  
18    OD OR MAY REQUIRE THAT THEY BE KEPT LONGER.  
19    S 2. This act shall take effect immediately and shall apply to taxable  
20    years beginning on or after January 1, 2016.

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

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