S T A T E O F N E W Y O R K

5677

2009-2010 Regular Sessions

I N A S S E M B L Y

February 17, 2009

Introduced by M. of A. BALL, SPANO, SCOZZAFAVA, WALKER -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to corporate tax procedure and administration

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

Section 1. The tax law is amended by adding a new section 1098 to read as follows:

S 1098. TAX BENEFITS. A CORPORATION AS DEFINED IN THIS ARTICLE WHICH OUTSOURCES ANY OF ITS BUSINESS TO A FOREIGN ENTITY OR FOREIGN COUNTRY SHALL NOT BE ENTITLED TO ANY TAX BENEFITS SET FORTH IN THIS ARTICLE OR IN ANY OTHER SECTION OF THIS CHAPTER.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

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

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