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

3960

2009-2010 Regular Sessions

I N S E N A T E

April 7, 2009

Introduced by Sen. OPPENHEIMER -- 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 exempting certain not-for-profit housing associations from franchise taxes

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

Section 1. Subdivision 4 of section 209 of the tax law, as amended by section 2 of part FF-1 of chapter 57 of the laws of 2008, is amended to read as follows:

4. Corporations liable to tax under sections one hundred eighty-three to one hundred eighty-five, inclusive, corporations taxable under articles thirty-two and thirty-three of this chapter, any trust company organized under a law of this state all of the stock of which is owned by not less than twenty savings banks organized under a law of this state, bank holding companies filing a combined return in accordance with subdivision (f) of section fourteen hundred sixty-two of this chapter, a captive REIT or a captive RIC filing a combined return under either [subdivision] SUBSECTION (f) of section fourteen hundred sixty-two or subdivision (f) of section fifteen hundred fifteen of this chapter, and housing companies organized and operating pursuant to the provisions of article two or article five of the private housing finance law and housing development fund companies organized pursuant to the provisions of article eleven of the private housing finance law AND HOUSING ASSOCIATIONS THAT ARE NOT-FOR-PROFIT CORPORATIONS AS DEFINED BY SUBPARAGRAPH TEN OF PARAGRAPH (A) OF SECTION ONE HUNDRED TWO OF THE NOT-FOR-PROFIT CORPORATION LAW shall not be subject to tax under this article.

S 2. This act shall take effect immediately; provided, however, that the amendments to subdivision 4 of section 209 of the tax law made by section one of this act shall not affect the expiration of such subdivision and shall be deemed to expire therewith.

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

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