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

8511

I N S E N A T E

November 19, 2010

Introduced by Sen. C. JOHNSON -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to exempting insurance companies from the temporary deferral of tax credits and to repeal certain provisions of such law relating thereto

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

Section 1. The opening paragraph of paragraph (a) of subdivision 3 of section 33 of the tax law, as added by section 1 of part Y of chapter 57 of the laws of 2010, is amended to read as follows:

This section shall apply to the credits allowed under the following provisions in article nine-a of this chapter and any applicable counterpart provisions in articles nine, twenty-two[,] AND thirty-two [and thirty-three] of this chapter:

S 2. Subparagraph 5 of paragraph (a) and subparagraph 5 of paragraph (b) of subdivision 3 of section 34 of the tax law, as added by section 2 of part Y of chapter 57 of the laws of 2010, are REPEALED.

S 3. Subdivisions (y) and (z) of section 1511 of the tax law, subdivision (y) as added by section 7 of part Y of chapter 57 of the laws of 2010, are REPEALED.

S 4. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after August 11, 2010.

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

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