

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:

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

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

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

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

LBD09204-01-9