

7094

I N S E N A T E

March 11, 2010

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

AN ACT to amend chapter 298 of the laws of 1985, amending the tax law relating to the franchise tax on banking corporations imposed by the tax law, authorized to be imposed by any city having a population of one million or more by chapter 772 of the laws of 1966 and imposed by the administrative code of the city of New York and relating to other provisions of the tax law, chapter 883 of the laws of 1975 and the administrative code of the city of New York which relates to such franchise tax, to amend chapter 817 of the laws of 1987, amending the tax law and the environmental conservation law, constituting the business tax reform and rate reduction act of 1987, and to amend chapter 525 of the laws of 1988, amending the tax law and the administrative code of the city of New York relating to the imposition of taxes in the city of New York, in relation to the effectiveness of certain provisions of such chapters

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

1 Section 1. Section 51 of chapter 298 of the laws of 1985, amending the
2 tax law relating to the franchise tax on banking corporations imposed by
3 the tax law, authorized to be imposed by any city having a population of
4 one million or more by chapter 772 of the laws of 1966 and imposed by
5 the administrative code of the city of New York and relating to other
6 provisions of the tax law, chapter 883 of the laws of 1975 and the
7 administrative code of the city of New York which relates to such fran-
8 chise tax, as amended by section 1 of part H of chapter 60 of the laws
9 of 2007, is amended to read as follows:
10 S 51. This act shall take effect immediately and shall apply to taxa-
11 ble years beginning on or after January 1, 1985, except that:
12 (a) sections one through eight shall not apply to taxable years begin-
13 ning on or after January 1, [2010] 2011;
14 (b) sections nine, twelve, the amendment made to paragraph 9 of
15 subsection (a) of section 1452 of the tax law by section thirteen,
16 sections fifteen, sixteen, eighteen, nineteen, twenty, twenty-three,
17 twenty-seven, thirty and thirty-two, the amendment made to paragraph 9
18 of subdivision (a) of section 11-640 of the administrative code of the

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

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1 city of New York by section thirty-three, sections thirty-five, thirty-
2 six, thirty-eight, thirty-nine, forty, and forty-five shall not apply to
3 corporations other than savings banks and savings and loan associations
4 for taxable years beginning on or after January 1, [2010] 2011;

5 (c) sections twenty-one, twenty-two, twenty-four, forty-one and
6 forty-two shall not apply to corporations other than savings banks and
7 savings and loan associations for taxable years beginning on or after
8 January 1, [2010] 2011, provided, however, that the provisions of such
9 sections which relate to the alternative minimum tax measured by taxable
10 assets shall continue to apply to all taxpayers for taxable years begin-
11 ning on or after January 1, [2010] 2011;

12 (d) the amendment to the section heading and the opening paragraph of
13 section 11-643.3 of the administrative code of the city of New York made
14 by section forty-three shall not apply to corporations other than
15 savings banks and savings and loan associations for taxable years begin-
16 ning on or after January 1, [2010] 2011 with respect to those provisions
17 of such section 11-643.3 which relate to the basic tax measured by
18 entire net income; and

19 (e) section twenty-eight, and the addition of new section 11-643.5 of
20 the administrative code of the city of New York made by section forty-
21 four shall not apply to corporations other than savings banks and
22 savings and loan associations for taxable years beginning on or after
23 January 1, [2010] 2011, provided, however, that the provisions of such
24 sections which relate to the alternative minimum taxes measured by
25 assets, issued capital stock and one hundred twenty-five dollars shall
26 continue to apply to all taxpayers for taxable years beginning on or
27 after January 1, [2010] 2011.

28 S 2. Subdivision (f) of section 110 of chapter 817 of the laws of
29 1987, amending the tax law and the environmental conservation law,
30 constituting the business tax reform and rate reduction act of 1987, as
31 amended by section 2 of part H of chapter 60 of the laws of 2007, is
32 amended to read as follows:

33 (f) The provisions of section one hundred four of this act shall apply
34 to taxable years beginning after December 31, 1986, and shall not apply
35 to corporations other than savings banks and savings and loan associ-
36 ations for taxable years beginning on or after January 1, [2010] 2011,
37 provided, however, that the provisions of such section which relate to
38 the alternative minimum tax measured by taxable assets shall continue to
39 apply to all taxpayers for taxable years beginning on or after January
40 1, [2010] 2011.

41 S 3. Subdivision (d) of section 68 of chapter 525 of the laws of 1988,
42 amending the tax law and the administrative code of the city of New York
43 relating to the imposition of taxes in the city of New York, as amended
44 by section 3 of part H of chapter 60 of the laws of 2007, is amended to
45 read as follows:

46 (d) The provisions of section forty-six of this act shall apply to
47 taxable years beginning after December 31, 1986, and shall not apply to
48 corporations other than savings banks and savings and loan associations
49 for taxable years beginning on or after January 1, [2010] 2011,
50 provided, however, that the provisions of such section which relate to
51 the alternative minimum tax measured by taxable assets shall continue to
52 apply to all taxpayers for taxable years beginning on or after January
53 1, [2010] 2011;

54 S 4. This act shall take effect immediately.