

4510

2011-2012 Regular Sessions

I N A S S E M B L Y

February 3, 2011

Introduced by M. of A. TOWNS, COOK, MILLMAN, ROBINSON -- Multi-Sponsored
by -- M. of A. REILLY -- read once and referred to the Committee on
Ways and Means

AN ACT to amend the tax law, in relation to the payment of interest on
overpayments

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

1 Section 1. Subsection (c) of section 688 of the tax law, as amended
2 by chapter 377 of the laws of 1999, is amended to read as follows:
3 (c) Income tax refund within [forty-five] THIRTY days of claim for
4 overpayment.--If any overpayment of tax imposed by this article is cred-
5 ited or refunded within [forty-five] THIRTY days after [the last date
6 prescribed (or permitted by extension of time) for filing the return of
7 such tax on which such overpayment was claimed or within forty-five days
8 after] such return was filed, [whichever is later,] or within six months
9 after a demand is filed pursuant to paragraph six of subsection (b) of
10 section six hundred fifty-one of this chapter, no interest shall be
11 allowed under this section on any such overpayment. In regard to an
12 amended return claiming such overpayment or a claim for credit or refund
13 on which such overpayment was claimed, if such overpayment is refunded
14 within [forty-five] THIRTY days of filing such return or such claim, no
15 interest shall be allowed from the date such return or such claim is
16 filed until the day the refund is made. [For purposes of this
17 subsection, any amended return or claim for credit or refund filed
18 before the last day prescribed (or permitted by extension of time) for
19 the filing of the return of tax for such year shall be considered as
20 filed on such last day.]
21 S 2. This act shall take effect immediately and shall apply to taxable
22 years commencing on and after January 1, 2010.

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

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