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

7127--A

2011-2012 Regular Sessions

I N A S S E M B L Y

April 13, 2011

Introduced by M. of A. FARRELL -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the administrative code of the city of New York, in relation to change of the allocation of a taxpayer's income or capital pertaining to the New York city general corporation tax and New York city financial corporation tax

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

Section 1. Paragraph (g) of subdivision 3 of section 11-674 of the administrative code of the city of New York is amended to read as follows:

(g) Change of the allocation of taxpayer's income or capital. [No] WITH REGARD TO ASSESSMENTS MADE BEFORE TWO THOUSAND TWELVE, NO change of the allocation of income or capital upon which the taxpayer's return (or any additional assessment) was based shall be made where an assessment of tax is made during the additional period of limitation under subparagraph three or four of paragraph (a), or under paragraph (c), (d) or (i); and where any such assessment has been made, or where a notice of deficiency has been mailed to the taxpayer on the basis of any such proposed assessment, no change of the allocation of income or capital shall be made in a proceeding on the taxpayer's claim for refund of such assessment or on the taxpayer's petition for redetermination of such deficiency. THE RESTRICTIONS IN THIS PARAGRAPH ON CHANGES OF THE ALLOCATION OF INCOME OR CAPITAL THAT APPLY TO ASSESSMENTS MADE BEFORE TWO THOUSAND TWELVE SHALL NOT APPLY TO ASSESSMENTS MADE ON OR AFTER JANUARY FIRST, TWO THOUSAND TWELVE.

S 2. This act shall take effect immediately.

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

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