

8079

2011-2012 Regular Sessions

I N A S S E M B L Y

May 31, 2011

Introduced by M. of A. SCHIMMINGER, HOYT, GABRYSZAK -- Multi-Sponsored
by -- M. of A. PEOPLES-STOKES -- read once and referred to the
Committee on Ways and Means

AN ACT to amend the tax law, in relation to exempting insurance compa-
nies 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 ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. The opening paragraph of paragraph (a) of subdivision 3 of
2 section 33 of the tax law, as added by section 1 of part Y of chapter 57
3 of the laws of 2010, is amended to read as follows:
4 This section shall apply to the credits allowed under the following
5 provisions in article nine-a of this chapter and any applicable counter-
6 part provisions in articles nine, twenty-two[,] AND thirty-two [and
7 thirty-three] of this chapter:
8 S 2. Subparagraph 5 of paragraph (a) and subparagraph 5 of paragraph
9 (b) of subdivision 3 of section 34 of the tax law, as added by section 2
10 of part Y of chapter 57 of the laws of 2010, are REPEALED.
11 S 3. Subdivisions (y) and (z) of section 1511 of the tax law, subdivi-
12 sion (y) as added by section 7 of part Y of chapter 57 of the laws of
13 2010, are REPEALED.
14 S 4. This act shall take effect immediately; except that if this act
15 shall have become a law on or after August 11, 2011 this act shall take
16 effect immediately and shall be deemed to have been in full force and
17 effect on and after August 11, 2011.

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

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