

10351

I N   A S S E M B L Y

May 24, 2012

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Introduced by M. of A. WEPRIN -- read once and referred to the Committee  
on Ways and Means

AN ACT to amend the tax law, in relation to information returns relating  
to payments made in settlement of payment card and third party network  
transactions

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

1     Section 1. Paragraph (c) of subdivision 1 of section 1703 of the tax  
2 law, as added by section 1 of part E of chapter 57 of the laws of 2010,  
3 is amended to read as follows:  
4     (c) Any information received by the department on an information  
5 return filed pursuant to this section, concerning a person who is not  
6 subject to tax in New York, or is not subject to any requirement imposed  
7 by or pursuant to the authority of this chapter, may not be used by the  
8 department. The department shall not redisclose any information received  
9 on an information return filed pursuant to this section, EXCEPT THAT IT  
10 MAY DISCLOSE TO THE COMMISSIONER OF FINANCE OF THE CITY OF NEW YORK, FOR  
11 THE PURPOSE OF THE ADMINISTRATION OF LAWS RELATING TO TAXES OR CHARGES  
12 COLLECTED BY THE COMMISSIONER OF FINANCE OF THE CITY OF NEW YORK, INFOR-  
13 MATION RECEIVED ON SUCH RETURNS CONCERNING ANY PERSON OR ENTITY THAT IS  
14 SUBJECT TO TAX IN NEW YORK OR SUBJECT TO ANY REQUIREMENT IMPOSED BY OR  
15 PURSUANT TO THE AUTHORITY OF THIS CHAPTER.  
16     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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