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

5208

2011-2012 Regular Sessions

I N A S S E M B L Y

February 14, 2011

Introduced by M. of A. HOOPER -- Multi-Sponsored by -- M. of A. BRENNAN, CLARK, GOTTFRIED, PERRY, PHEFFER, PRETLOW -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to requiring cash transactions in excess of ten thousand dollars to be reported to the commissioner of taxation and finance

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

Section 1. The tax law is amended by adding a new section 171-v to read as follows:

S 171-V. RETURNS RELATING TO CASH RECEIVED IN A TRADE OR BUSINESS. (1) ANY PERSON ENGAGED IN A TRADE OR BUSINESS WHO, IN THE COURSE OF SUCH TRADE OR BUSINESS RECEIVES MORE THAN TEN THOUSAND DOLLARS IN CASH IN A SINGLE TRANSACTION, OR IN TWO OR MORE RELATED TRANSACTIONS SHALL WITHIN THIRTY DAYS OF THE RECEIPT THEREOF FILE A RETURN WITH THE COMMISSIONER CONTAINING:

(A) THE NAME, ADDRESS AND SOCIAL SECURITY NUMBER, OR TAX IDENTIFICATION NUMBER WHERE DIFFERENT, OF THE PERSON FROM WHOM THE CASH WAS RECEIVED,

(B) THE AMOUNT OF THE CASH RECEIVED, AND

(C) THE DATE AND NATURE OF THE TRANSACTION.

(2) FOR PURPOSES OF THIS SECTION, THE TERM "CASH" SHALL INCLUDE FOREIGN CURRENCY.

(3) THE COMMISSIONER SHALL PRESCRIBE SUCH FORMS WHICH ARE NECESSARY TO EFFECT THE PROVISIONS OF THIS SECTION.

(4) EVERY PERSON REQUIRED TO MAKE A RETURN UNDER THIS SECTION SHALL FURNISH TO EACH PERSON WHOSE NAME IS REQUIRED TO BE SET FORTH IN SUCH RETURN A COPY OF SUCH RETURN.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to all transactions occurring on and after such date.

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

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