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

5592

2011-2012 Regular Sessions

I N A S S E M B L Y

February 23, 2011

Introduced by M. of A. BRENNAN, DINOWITZ, CAHILL, STEVENSON -- Multi-Sponsored by -- M. of A. BOYLAND, CLARK, COLTON, ENGLEBRIGHT, GOTTFRIED, JACOBS, JAFFEE, LATIMER, ORTIZ, PHEFFER, ROBINSON, SWEENEY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the periodic reporting of tax payments by major corporations

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

Section 1. The opening paragraph of subdivision 1 of section 211 of the tax law is designated paragraph (a) and a new paragraph (b) is added to read as follows:

(B) EVERY PUBLICLY-TRADED CORPORATION OBLIGATED TO FILE BOTH AN ANNUAL REPORT PURSUANT TO SECTION THIRTEEN OR FIFTEEN (D) OF THE FEDERAL SECURITIES AND EXCHANGE ACT OF 1934 OR ANY OF ITS SUCCESSOR ACTS AND A FRANCHISE TAX RETURN PURSUANT TO THIS ARTICLE SHALL, AT THE SAME TIME IT FILES A REPORT PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION, SUBMIT TO THE COMMISSIONER AN ADDITIONAL REPORT IN A FORM PRESCRIBED BY THE COMMISSIONER. THE FORM SHALL CONTAIN:

(I) THE NAME OF THE CORPORATION AND THE STREET ADDRESS OF ITS PRINCIPAL OFFICE;

(II) ITS TOTAL GROSS PROFIT;

(III) ANY DEDUCTION OR OTHER OFFSET WHICH REDUCES INCOME SUBJECT TO TAXATION OR ANY CREDIT WHICH REDUCES THE TAX LIABILITY BY GREATER THAN FIVE PERCENT;

(IV) ANY CREDIT WHICH REDUCES THE TAX LIABILITY BY GREATER THAN FIVE PERCENT WHICH IS CARRIED OVER FROM THE PREVIOUS YEAR OR YEARS;

(V) ANY UNUSED CREDIT WHICH REDUCES THE TAX LIABILITY BY GREATER THAN FIVE PERCENT WHICH WILL BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS;

(VI) ITS TOTAL NET TAXABLE INCOME;

(VII) THE PERCENTAGE USED TO ESTABLISH WHAT PORTION OF TOTAL NET TAXABLE INCOME IS APPORTIONED TO NEW YORK;

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

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(VIII) ITS INCOME TAXABLE IN NEW YORK;

(IX) THE VALUE OF THE TANGIBLE PROPERTY OF THE CORPORATION TAXABLE IN NEW YORK OR ITS TAXABLE NET WORTH, WHICHEVER IS APPLICABLE;

(X) THE TOTAL FRANCHISE TAX DUE IN NEW YORK FOR THE TAX YEAR IN QUESTION;

(XI) ITS NET INCOME ACCORDING TO ITS BOOKS REPORTED IN ITS FEDERAL TAX RETURN; AND

(XII) ANY ADDITIONAL INFORMATION FROM ITS FRANCHISE TAX RETURN WHICH SUCH CORPORATION CHOOSES TO VOLUNTARILY DISCLOSE.

S 2. Section 211 of the tax law is amended by adding a new subdivision 7-a to read as follows:

7-A. (A) BY JANUARY FIFTEENTH OF EACH YEAR, THE COMMISSIONER SHALL FORWARD TO THE SECRETARY OF STATE A LIST OF ALL PUBLICLY-TRADED CORPORATIONS OBLIGATED TO FILE UNDER PARAGRAPH (B) OF SUBDIVISION ONE OF THIS SECTION.

(B) BY MARCH FIRST OF EACH YEAR THE COMMISSIONER SHALL PUBLISH: (I) ALL SUCH FORMS FILED PURSUANT TO PARAGRAPH (B) OF SUBDIVISION ONE OF THIS SECTION BY DECEMBER THIRTY-FIRST OF THE PREVIOUS YEAR; AND (II) A LIST OF THOSE PUBLICLY-TRADED CORPORATIONS REQUIRED TO FILE PURSUANT TO PARAGRAPH (B) OF SUBDIVISION ONE OF THIS SECTION BUT WHICH FOR THE MOST RECENT TAX YEAR HAVE NOT DONE SO WITHIN THE TIME LIMITS PRESCRIBED BY THIS SUBDIVISION. THIS INFORMATION SHALL BE MADE AVAILABLE TO THE PUBLIC UNDER RULES AND REGULATIONS PROMULGATED BY THE COMMISSIONER.

S 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law, except that any rules and regulations necessary for the timely implementation of this act on its effective date shall be promulgated on or before such date.