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

6014

2011-2012 Regular Sessions

I N A S S E M B L Y

March 3, 2011

Introduced by M. of A. BURLING, FINCH, RAIA -- read once and referred to the Committee on Ways and Means

AN ACT to amend chapter 298 of the laws of 1985, amending the tax law relating to the franchise tax on banking corporations imposed by the tax law, authorized to be imposed by any city having a population of one million or more by chapter 772 of the laws of 1966 and imposed by the administrative code of the city of New York and relating to other provisions of the tax law, chapter 883 of the laws of 1975 and the administrative code of the city of New York which relates to such franchise tax; to amend the business tax reform and rate reduction act of 1987; and to amend chapter 525 of the laws of 1988, amending the tax law and the administrative code of the city of New York relating to the imposition of taxes in the city of New York, in relation to making permanent the provisions of such chapters

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

Section 1. Section 51 of chapter 298 of the laws of 1985, amending the tax law relating to the franchise tax on banking corporations imposed by the tax law, authorized to be imposed by any city having a population of one million or more by chapter 772 of the laws of 1966 and imposed by the administrative code of the city of New York and relating to other provisions of the tax law, chapter 883 of the laws of 1975 and the administrative code of the city of New York which relates to such franchise tax, as amended by chapter 67 of the laws of 2010, is amended to read as follows:

S 51. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 1985[, except that:

(a) sections one through eight shall not apply to taxable years beginning on or after January 1, 2011;

(b) sections nine, twelve, the amendment made to paragraph 9 of subsection (a) of section 1452 of the tax law by section thirteen,

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

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sections fifteen, sixteen, eighteen, nineteen, twenty, twenty-three, twenty-seven, thirty and thirty-two, the amendment made to paragraph 9 of subdivision (a) of section 11-640 of the administrative code of the city of New York by section thirty-three, sections thirty-five, thirty-six, thirty-eight, thirty-nine, forty, and forty-five shall not apply to corporations other than savings banks and savings and loan associations for taxable years beginning on or after January 1, 2011;

(c) sections twenty-one, twenty-two, twenty-four, forty-one and forty-two shall not apply to corporations other than savings banks and savings and loan associations for taxable years beginning on or after January 1, 2011, provided, however, that the provisions of such sections which relate to the alternative minimum tax measured by taxable assets shall continue to apply to all taxpayers for taxable years beginning on or after January 1, 2011;

(d) the amendment to the section heading and the opening paragraph of section 11-643.3 of the administrative code of the city of New York made by section forty-three shall not apply to corporations other than savings banks and savings and loan associations for taxable years beginning on or after January 1, 2011 with respect to those provisions of such section 11-643.3 which relate to the basic tax measured by entire net income; and

(e) section twenty-eight, and the addition of new section 11-643.5 of the administrative code of the city of New York made by section forty-four shall not apply to corporations other than savings banks and savings and loan associations for taxable years beginning on or after January 1, 2011, provided, however, that the provisions of such sections which relate to the alternative minimum taxes measured by assets, issued capital stock and one hundred twenty-five dollars shall continue to apply to all taxpayers for taxable years beginning on or after January 1, 2011].

S 2. Subdivisions (d) and (f) of section 110 of chapter 817 of the laws of 1987, constituting the business tax reform and rate reduction act of 1987, as amended by chapter 67 of the laws of 2010, are amended to read as follows:

(d) The provisions of section sixty-seven of this act except insofar as it amends paragraph 10 of subsection (b) of section 1453 of the tax law, seventy-one and seventy-four shall apply to taxable years beginning after December 31, 1986[, provided, however, that new paragraphs 11 and 12 of subsection (b) of section 1453 of the tax law as added by section sixty-seven of this act, the amendments made by section seventy-one of this act, and new subsection (i) of section 1453 of the tax law as added by section seventy-four of this act shall not apply to taxable years beginning on or after January 1, 2011];

(f) The provisions of section one hundred four of this act shall apply to taxable years beginning after December 31, 1986[, and shall not apply to corporations other than savings banks and savings and loan associations for taxable years beginning on or after January 1, 2011, provided, however, that the provisions of such section which relate to the alternative minimum tax measured by taxable assets shall continue to apply to all taxpayers for taxable years beginning on or after January 1, 2011].

S 3. Subdivisions (c) and (d) of section 68 of chapter 525 of the laws of 1988, amending the tax law and the administrative code of the city of New York relating to the imposition of taxes in the city of New York, as amended by chapter 67 of the laws of 2010, are amended to read as follows:

(c) The provisions of sections one, thirty-one, thirty-two, thirty-three, thirty-six, thirty-seven, forty through forty-five, forty-seven and forty-eight of this act shall apply to taxable years beginning after December 31, 1986[, provided, however, that the amendments made by sections thirty-six and forty-one of this act, and new subdivision (i) of section 11-641 of the administrative code of the city of New York as added by section forty-four of this act shall not apply to taxable years beginning on or after January 1, 2011];

(d) The provisions of section forty-six of this act shall apply to taxable years beginning after December 31, 1986[, and shall not apply to corporations other than savings banks and savings and loan associations for taxable years beginning on or after January 1, 2011, provided, however, that the provisions of such section which relate to the alternative minimum tax measured by taxable assets shall continue to apply to all taxpayers for taxable years beginning on or after January 1, 2011];

S 4. This act shall take effect immediately.