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

7673

2011-2012 Regular Sessions

I N A S S E M B L Y

May 12, 2011

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

AN ACT to amend the tax law, in relation to personal income tax; to amend the state finance law, in relation to establishing the real property tax circuit breaker account and the education financing account; and directing the commissioner of taxation and finance to adjust certain withholding tables and methods

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (ss) to read as follows:

(SS) MIDDLE CLASS CIRCUIT BREAKER CREDIT. (1) DEFINITIONS. FOR THE PURPOSES OF THIS SUBSECTION:

(A) "QUALIFIED TAXPAYER" MEANS A RESIDENT INDIVIDUAL OF THE STATE WHO OWNS OR RENTS THE RESIDENTIAL REAL PROPERTY IN WHICH HE OR SHE RESIDES, AND HAS RESIDED IN SUCH RESIDENTIAL REAL PROPERTY FOR NOT LESS THAN FIVE YEARS. THE DEPARTMENT MAY REQUIRE SUCH PROOF AS IT DEEMS NECESSARY TO ESTABLISH CRITERIA SUFFICIENT TO DEMONSTRATE THAT A TAXPAYER MEETS AND HAS MET THESE QUALIFICATIONS FOR A PERIOD OF AT LEAST FIVE YEARS. EVIDENCE OF RESIDENCE SHALL REQUIRE THE TAXPAYER TO HAVE RESIDED ON THE RESIDENTIAL PROPERTY AT LEAST ONE HUNDRED NINETY DAYS A YEAR AND, UNLESS GOOD CAUSE IS SHOWN PURSUANT TO A DETERMINATION OF THE COMMISSIONER, TO HAVE LIVED AT SUCH RESIDENCE AT LEAST ONE HUNDRED TWENTY DAYS PER YEAR CONSECUTIVELY FOR EACH OF THOSE YEARS. EVIDENCE MAY ALSO INCLUDE, BUT IS NOT LIMITED TO, DRIVER'S LICENSE, WORKPLACE LOCATION IN COMPARISON TO OTHER PROPERTY WHERE SUCH TAXPAYER MAY RESIDE AT OR BE DOMICILED AT, AND VOTER REGISTRATION STATUS.

(B) "HOUSEHOLD" OR "MEMBERS OF THE HOUSEHOLD" MEANS A QUALIFIED TAXPAYER OR QUALIFIED TAXPAYERS AND ALL OTHER PERSONS, NOT NECESSARILY RELATED, WHO ALL RESIDE IN THE RESIDENTIAL REAL PROPERTY OWNED BY THE TAXPAYER OR TAXPAYERS, AND SHARE ITS FURNISHINGS, FACILITIES AND ACCOM-

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

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MODATIONS; PROVIDED THAT NO PERSON MAY BE A MEMBER OF MORE THAN ONE HOUSEHOLD AT ONE TIME.

(C) "HOUSEHOLD GROSS INCOME" MEANS THE AGGREGATE ADJUSTED GROSS INCOME OF ALL MEMBERS OF THE HOUSEHOLD FOR THE TAXABLE YEAR AS REPORTED FOR FEDERAL INCOME TAX PURPOSES, OR WHICH WOULD BE REPORTED AS ADJUSTED GROSS INCOME IF A FEDERAL INCOME TAX RETURN WERE REQUIRED TO BE FILED, WITH THE MODIFICATIONS IN SUBSECTION (B) OF SECTION SIX HUNDRED TWELVE OF THIS ARTICLE BUT WITHOUT THE MODIFICATIONS IN SUBSECTION (C) OF SUCH SECTION, PLUS ANY PORTION OF THE GAIN FROM THE SALE OR EXCHANGE OF PROPERTY OTHERWISE EXCLUDED FROM SUCH AMOUNT; EARNED INCOME FROM SOURCES WITHOUT THE UNITED STATES EXCLUDABLE FROM FEDERAL GROSS INCOME BY SECTION NINE HUNDRED ELEVEN OF THE INTERNAL REVENUE CODE; SUPPORT MONEY NOT INCLUDED IN ADJUSTED GROSS INCOME; NONTAXABLE STRIKE BENEFITS; SUPPLEMENTAL SECURITY INCOME PAYMENTS; THE GROSS AMOUNT OF ANY PENSION OR ANNUITY BENEFITS TO THE EXTENT NOT INCLUDED IN SUCH ADJUSTED GROSS INCOME (INCLUDING, BUT NOT LIMITED TO, RAILROAD RETIREMENT BENEFITS AND ALL PAYMENTS RECEIVED UNDER THE FEDERAL SOCIAL SECURITY ACT AND VETERANS' DISABILITY PENSIONS); NONTAXABLE INTEREST RECEIVED FROM THE STATE OF NEW YORK, ITS AGENCIES, INSTRUMENTALITIES, PUBLIC CORPORATIONS, OR POLITICAL SUBDIVISIONS (INCLUDING A PUBLIC CORPORATION CREATED PURSUANT TO AGREEMENT OR COMPACT WITH ANOTHER STATE OR CANADA); WORKERS' COMPENSATION; THE GROSS AMOUNT OF "LOSS-OF-TIME" INSURANCE; AND THE AMOUNT OF CASH PUBLIC ASSISTANCE AND RELIEF, OTHER THAN MEDICAL ASSISTANCE FOR THE NEEDY, PAID TO OR FOR THE BENEFIT OF THE QUALIFIED TAXPAYER OR MEMBERS OF HIS OR HER HOUSEHOLD. HOUSEHOLD GROSS INCOME SHALL NOT INCLUDE SURPLUS FOODS OR OTHER RELIEF IN KIND OR PAYMENTS MADE TO INDIVIDUALS BECAUSE OF THEIR STATUS AS VICTIMS OF NAZI PERSECUTION AS DEFINED IN PUBLIC LAW 103-286 OR ANY DISABILITY COMPENSATION RECEIVED BY VETERANS ON ACCOUNT OF INJURY OR ILLNESS INCURRED OR AGGRAVATED DURING MILITARY SERVICE IN THE WARS IN AFGHANISTAN AND IRAQ SINCE SEPTEMBER ELEVENTH, TWO THOUSAND ONE. PROVIDED, FURTHER, HOUSEHOLD GROSS INCOME SHALL ONLY INCLUDE ALL SUCH INCOME RECEIVED BY ALL MEMBERS OF THE HOUSEHOLD WHILE MEMBERS OF SUCH HOUSEHOLD.

(D) "ADJUSTED RENT" MEANS RENT PAID FOR THE RIGHT OF OCCUPANCY OF A RESIDENCE.

(E) "REAL PROPERTY TAX EQUIVALENT" MEANS FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND TWELVE AND THEREAFTER, TWENTY PERCENT OF THE ADJUSTED RENT ACTUALLY PAID IN THE TAXABLE YEAR BY A HOUSEHOLD SOLELY FOR THE RIGHT OF OCCUPANCY OF ITS NEW YORK RESIDENCE FOR THE TAXABLE YEAR. IF (1) A RESIDENCE IS RENTED TO TWO OR MORE INDIVIDUALS AS COTENANTS, OR SUCH INDIVIDUALS SHARE IN THE PAYMENT OF A SINGLE RENT FOR THE RIGHT OF OCCUPANCY OF SUCH RESIDENCE, AND (2) EACH OF SUCH INDIVIDUALS IS A MEMBER OF A DIFFERENT HOUSEHOLD, ONE OR MORE OF WHICH INDIVIDUALS SHARES SUCH RESIDENCE, REAL PROPERTY TAX EQUIVALENT IS THAT PORTION OF TWENTY PERCENT OF THE ADJUSTED RENT PAID IN THE TAXABLE YEAR WHICH REFLECTS THAT PORTION OF THE RENT ATTRIBUTABLE TO THE QUALIFIED TAXPAYER AND THE MEMBERS OF HIS OR HER HOUSEHOLD.

(F) "NET REAL PROPERTY TAX" MEANS THE REAL PROPERTY TAXES ASSESSED ON THE RESIDENTIAL REAL PROPERTY OWNED AND OCCUPIED BY THE TAXPAYER OR TAXPAYERS AFTER ANY EXEMPTION OR ABATEMENT RECEIVED PURSUANT TO THE REAL PROPERTY TAX LAW.

(2) CREDIT. A QUALIFIED TAXPAYER FOR THE YEAR TWO THOUSAND TWELVE AND THEREAFTER SHALL BE ALLOWED A CREDIT AGAINST THE TAXES IMPOSED BY THIS ARTICLE EQUAL TO SEVENTY PERCENT, OF THE AMOUNT BY WHICH THE TAXPAYER'S NET REAL PROPERTY TAX OR THE TAXPAYER'S REAL PROPERTY TAX EQUIVALENT EXCEEDS THE TAXPAYER'S MAXIMUM REAL PROPERTY TAX, AS DETERMINED BY PARA-

GRAPH THREE OF THIS SUBSECTION. IF SUCH CREDIT EXCEEDS THE TAX FOR SUCH TAXABLE YEAR, AS REDUCED BY THE OTHER CREDITS PERMITTED BY THIS ARTICLE, THE QUALIFIED TAXPAYER MAY RECEIVE, AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF THE DEPARTMENT, SHALL PAY AS AN OVERPAYMENT, WITHOUT INTEREST, ANY EXCESS BETWEEN SUCH TAX AS SO REDUCED AND THE AMOUNT OF THE CREDIT. IF A QUALIFIED TAXPAYER IS NOT REQUIRED TO FILE A RETURN PURSUANT TO SECTION SIX HUNDRED FIFTY-ONE OF THIS ARTICLE, A QUALIFIED TAXPAYER MAY NEVERTHELESS RECEIVE AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF THE DEPARTMENT, SHALL PAY AS AN OVERPAYMENT THE FULL AMOUNT OF THE CREDIT, WITHOUT INTEREST; PROVIDED, HOWEVER, THAT THERE SHALL BE NO OBLIGATION OF THE COMPTROLLER TO PAY SUCH OVERPAYMENT UNTIL THE REVENUE NECESSARY TO MAKE SUCH OVERPAYMENT IS IN THE ACCOUNT PROVIDED FOR IN SECTION NINETY-NINE-T OF THE STATE FINANCE LAW.

(3) MAXIMUM REAL PROPERTY TAX. (A) A QUALIFIED TAXPAYER'S MAXIMUM REAL PROPERTY TAX SHALL BE DETERMINED AS FOLLOWS:

FOR TAX YEARS BEGINNING IN TWO THOUSAND TWELVE AND THEREAFTER:

HOUSEHOLD GROSS INCOME	MAXIMUM REAL PROPERTY TAX
ONE HUNDRED THOUSAND DOLLARS OR LESS	SIX PERCENT OF HOUSEHOLD GROSS INCOME
MORE THAN ONE HUNDRED THOUSAND DOLLARS, BUT LESS THAN OR EQUAL TO ONE HUNDRED FIFTY THOUSAND DOLLARS	SIX PERCENT OF ONE HUNDRED THOUSAND DOLLARS PLUS SEVEN PERCENT OF HOUSEHOLD GROSS INCOME ABOVE ONE HUNDRED THOUSAND DOLLARS
MORE THAN ONE HUNDRED FIFTY THOUSAND DOLLARS, BUT LESS THAN OR EQUAL TO TWO HUNDRED FIFTY THOUSAND DOLLARS	SIX PERCENT OF ONE HUNDRED THOUSAND DOLLARS PLUS SEVEN PERCENT OF FIFTY THOUSAND DOLLARS PLUS EIGHT AND ONE-HALF PERCENT OF HOUSEHOLD GROSS INCOME ABOVE ONE HUNDRED FIFTY THOUSAND DOLLARS
MORE THAN TWO HUNDRED FIFTY THOUSAND DOLLARS	NO LIMITATION.

(B) THE THRESHOLDS OF HOUSEHOLD GROSS INCOME ESTABLISHED BY SUBPARAGRAPH (A) OF THIS PARAGRAPH SHALL BE INDEXED FOR INFLATION FOR TAX YEARS BEGINNING IN TWO THOUSAND FOURTEEN AND THEREAFTER.

(4) EXCLUSIONS FROM ELIGIBILITY. NO CREDIT SHALL BE GRANTED UNDER THIS SUBSECTION IF THE QUALIFIED TAXPAYER CLAIMS THE REAL PROPERTY TAX CIRCUIT BREAKER CREDIT, PURSUANT TO SUBSECTION (E) OF THIS SECTION, DURING THE TAXABLE YEAR.

S 2. Paragraph 1 of subsection (a) of section 601 of the tax law is renumbered paragraph 1-a and a new paragraph 1 is added to read as follows:

(1) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND TWELVE AND BEFORE TWO THOUSAND FOURTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $16,000	4% OF THE NEW YORK TAXABLE INCOME
OVER $16,000 BUT NOT OVER $22,000	$640 PLUS 4.5% OF EXCESS OVER $16,000
OVER $22,000 BUT NOT OVER $26,000	$910 PLUS 5.25% OF EXCESS OVER $22,000
OVER $26,000 BUT NOT OVER $40,000	$1,120 PLUS 5.9% OF EXCESS OVER $26,000
OVER $40,000 BUT NOT OVER $1,000,000	$1,946 PLUS 6.85% OF EXCESS OVER $40,000
OVER $1,000,000	$67,706 PLUS 8.97% OF EXCESS OVER $1,000,000

S 3. Paragraph 1 of subsection (b) of section 601 of the tax law is renumbered paragraph 1-a and a new paragraph 1 is added to read as follows:

(1) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND TWELVE AND BEFORE TWO THOUSAND FOURTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $11,000	4% OF THE NEW YORK TAXABLE INCOME
OVER $11,000 BUT NOT OVER $15,000	$440 PLUS 4.5% OF EXCESS OVER $11,000
OVER $15,000 BUT NOT OVER $17,000	$620 PLUS 5.25% OF EXCESS OVER $15,000
OVER $17,000 BUT NOT OVER $30,000	$725 PLUS 5.9% OF EXCESS OVER $17,000
OVER $30,000 BUT NOT OVER $1,000,000	$1,492 PLUS 6.85% OF EXCESS OVER $30,000
OVER $1,000,000	$67,937 PLUS 8.97% OF EXCESS OVER $1,000,000

S 4. Paragraph 1 of subsection (c) of section 601 of the tax law is renumbered paragraph 1-a and a new paragraph 1 is added to read as follows:

(1) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND TWELVE AND BEFORE TWO THOUSAND FOURTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $8,000	4% OF THE NEW YORK TAXABLE INCOME
OVER $8,000 BUT NOT OVER $11,000	$320 PLUS 4.5% OF EXCESS OVER $8,000
OVER $11,000 BUT NOT OVER $13,000	$455 PLUS 5.25% OF EXCESS OVER $11,000
OVER $13,000 BUT NOT OVER $20,000	$560 PLUS 5.9% OF EXCESS OVER $13,000
OVER $20,000 BUT NOT OVER $1,000,000	$973 PLUS 6.85% OF EXCESS OVER $20,000
OVER $1,000,000	$68,103 PLUS 8.97% OF EXCESS OVER $1,000,000

S 5. Subparagraphs (B) and (C) of paragraph 2 of subsection (d) of section 601 of the tax law, as amended by section 2 of part Z1 of chapter 57 of the laws of 2009, are amended to read as follows:

(B) For taxable years beginning after two thousand two and before two thousand six, the fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred fifty thousand dollars and the denominator is fifty thousand dollars. For taxable years beginning after two thousand eight and before two thousand twelve, the fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over three hundred thousand dollars and the denominator is fifty thousand dollars. FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND ELEVEN AND BEFORE TWO THOUSAND FOURTEEN, THE FRACTION IS COMPUTED AS FOLLOWS: THE NUMERATOR IS THE LESSER OF FIFTY THOUSAND DOLLARS OR THE EXCESS OF NEW YORK ADJUSTED GROSS INCOME FOR THE TAXABLE YEAR OVER ONE MILLION DOLLARS AND THE DENOMINATOR IS FIFTY THOUSAND DOLLARS.

(C) This paragraph shall only apply to taxable years beginning after two thousand two and before two thousand six and after two thousand eight and before two thousand [twelve] FOURTEEN.

S 6. Subparagraphs (B) and (C) of paragraph 3 of subsection (d) of section 601 of the tax law, as amended by section 3 of part Z1 of chapter 57 of the laws of 2009, are amended to read as follows:

(B) For such taxpayers with adjusted gross income over five hundred thousand dollars, for taxable years beginning after two thousand eight and before two thousand twelve, the fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over five hundred thousand dollars and the denominator is fifty thousand dollars. FOR SUCH TAXPAYERS WITH ADJUSTED GROSS INCOME OVER ONE MILLION DOLLARS, FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND ELEVEN AND BEFORE TWO THOUSAND FOURTEEN, THE FRACTION IS COMPUTED AS FOLLOWS: THE NUMERATOR IS THE LESSER OF FIFTY THOUSAND DOLLARS OR THE EXCESS OF NEW YORK ADJUSTED GROSS INCOME FOR THE TAXABLE YEAR OVER ONE MILLION DOLLARS AND THE DENOMINATOR IS FIFTY THOUSAND DOLLARS. Provided, however, that the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax table in subsection (a) of this section multiplied by the taxpayer's taxable income.

(C) This paragraph shall only apply to taxable years beginning after two thousand two and before two thousand six and after two thousand eight and before two thousand [twelve] FOURTEEN.

S 7. Notwithstanding any provision of law to the contrary, the method of determining the amount to be deducted and withheld from wages on account of taxes imposed by or pursuant to the authority of article 22 of the tax law in connection with the implementation of the provisions of this act shall be prescribed by regulations of the commissioner of taxation and finance with due consideration to the effect such withholding tables and methods would have on the receipt and amount of revenue. The commissioner of taxation and finance shall adjust such withholding tables and methods in regard to taxable years beginning in 2011 and after in such manner as to result, so far as practicable, in withholding from an employee's wages an amount substantially equivalent to the tax reasonably estimated to be due for such taxable years as a result of the provisions of this act. Provided, however, for tax year 2011 the withholding tables shall reflect as accurately as practicable the full amount of tax year 2011 liability so that such amount is withheld by December 31, 2011. Any such regulations to implement a change in withholding tables and methods for tax year 2011 shall be adopted and effective as soon as practicable and the commissioner of taxation and finance may adopt such regulations on an emergency basis notwithstanding anything to the contrary in section 202 of the state administrative procedure act. In carrying out his or her duties and responsibilities under this section, the commissioner of taxation and finance may accompany such a rule making procedure with a similar procedure with respect to the taxes required to be deducted and withheld by local laws imposing taxes pursuant to the authority of articles 30, 30-A and 30-B of the tax law, the provisions of any other law in relation to such a procedure to the contrary notwithstanding.

S 8. 1. Notwithstanding any provision of law to the contrary, no addition to tax required shall be imposed for failure to pay the estimated tax in subsection (c) of section 685 of the tax law with respect to any underpayment of a required installment due prior to, or within thirty days of, the effective date of this act to the extent that such underpayment was created or increased by the amendments made by this act provided, however, that the taxpayer remits the amount of the underpayment with his or her next quarterly estimated tax payment.

2. The commissioner of taxation and finance shall take steps to publicize the necessary adjustments to estimated tax and, to the extent reasonably possible, to inform the taxpayer of the tax liability changes made by this act.

S 9. The state finance law is amended by adding two new sections 99-t and 99-u to read as follows:

S 99-T. REAL PROPERTY TAX CIRCUIT BREAKER ACCOUNT. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE AN ACCOUNT OF THE MISCELLANEOUS SPECIAL REVENUE FUND TO BE KNOWN AS THE REAL PROPERTY TAX CIRCUIT BREAKER ACCOUNT.

2. NOTWITHSTANDING ANY OTHER LAW, RULE OR REGULATION TO THE CONTRARY, THE STATE COMPTROLLER IS HEREBY AUTHORIZED AND DIRECTED TO RECEIVE, ON AND AFTER JANUARY FIRST, TWO THOUSAND TWELVE, FOR DEPOSIT TO THE CREDIT OF THE REAL PROPERTY TAX CIRCUIT BREAKER ACCOUNT IN THE DEPARTMENT OF TAXATION AND FINANCE, TO BE UTILIZED TO PAY ALL COSTS ASSOCIATED WITH THE CREDIT ESTABLISHED BY SUBSECTION (SS) OF SECTION SIX HUNDRED SIX OF THE TAX LAW, THAT PORTION OF PERSONAL INCOME TAX RECEIPTS WHICH RESULT FROM THE TEMPORARY SURCHARGE ON TAXPAYERS WITH A NEW YORK STATE TAXABLE INCOME IN EXCESS OF ONE MILLION DOLLARS WHICH ARE RECEIVED AFTER THE COMMENCEMENT OF THE TWO THOUSAND TWELVE--TWO THOUSAND THIRTEEN STATE FISCAL YEAR. SUCH SURCHARGE SHALL BE DEFINED AS THE DIFFERENCE WHICH WOULD BE GENERATED BY TAXABLE INCOME OVER ONE MILLION DOLLARS WHEN THE TAX RATE IS 8.97% AS COMPARED TO THE AMOUNT SUCH TAXABLE REVENUE WOULD OTHERWISE GENERATE, AT THE RATE PROVIDED FOR BY LAW, EFFECTIVE JANUARY FIRST, TWO THOUSAND FOURTEEN. SUCH FUNDS SHALL BE EXPENDED FOR THE PURPOSE OF FUNDING A REAL PROPERTY TAX CIRCUIT BREAKER CREDIT, TO PROVIDE A STATE FINANCED OFFSET TO SUCH RESIDENTIAL PROPERTY TAXES. IF THE DIRECTOR OF THE DIVISION OF THE BUDGET CERTIFIES THAT THE RECEIPTS WHICH RESULT FROM THE TEMPORARY SURCHARGE AS SET FORTH IN THIS SECTION SHALL EXCEED THE AMOUNT NECESSARY FOR THE STATE TO MEET THE OBLIGATIONS PROVIDED FOR UNDER SUBSECTION (SS) OF SECTION SIX HUNDRED SIX OF THE TAX LAW, SUCH EXCESS AMOUNT AS DETERMINED BY THE DIRECTOR OF THE BUDGET, AND AS OTHERWISE CERTIFIED TO BE AVAILABLE BY THE STATE COMPTROLLER, SHALL BE ALLOCATED TO THE PUBLIC SCHOOLS OF THE STATE IN THE FORMULA UTILIZED BY THE LEGISLATURE TO ESTABLISH THE TOTAL FOUNDATION BASE AID, AS DEFINED BY SECTION THIRTY-SIX HUNDRED TWO OF THE EDUCATION LAW.

S 99-U. EDUCATION FINANCING ACCOUNT. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE AN ACCOUNT OF THE MISCELLANEOUS SPECIAL REVENUE FUND TO BE KNOWN AS THE EDUCATION FINANCING ACCOUNT.

2. NOTWITHSTANDING ANY OTHER LAW, RULE OR REGULATION TO THE CONTRARY, THE STATE COMPTROLLER IS HEREBY AUTHORIZED AND DIRECTED TO RECEIVE, ON AND AFTER JANUARY FIRST, TWO THOUSAND TWELVE, FOR DEPOSIT TO THE CREDIT OF THE EDUCATION FINANCING ACCOUNT IN THE STATE EDUCATION DEPARTMENT ANY AMOUNT OF TAX RECEIPTS FROM THE REAL PROPERTY TAX CIRCUIT BREAKER ACCOUNT UNDER SECTION NINETY-NINE-T OF THIS ARTICLE WHICH ARE DETERMINED BY THE DIRECTOR OF THE BUDGET TO BE IN EXCESS OF THE AMOUNTS NECESSARY FOR THE STATE TO MEET THE OBLIGATIONS PROVIDED FOR UNDER SUBSECTION (SS) OF SECTION SIX HUNDRED SIX OF THE TAX LAW, AS SET FORTH IN SUBDIVISION TWO OF SECTION NINETY-NINE-T OF THIS ARTICLE.

S 10. This act shall take effect immediately.