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

7557

2013-2014 Regular Sessions

I N A S S E M B L Y

May 23, 2013

Introduced by M. of A. FARRELL -- 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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph (c) of subdivision 1 of section 1703 of the tax law, as added by section 1 of part E of chapter 57 of the laws of 2010, is amended to read as follows:

(c) Any information received by the department on an information return filed pursuant to this section, concerning a person who is not subject to tax in New York, or is not subject to any requirement imposed by or pursuant to the authority of this chapter, may not be used by the department. The department shall not redisclose any information received on an information return filed pursuant to this section, EXCEPT THAT IT MAY DISCLOSE TO THE COMMISSIONER OF FINANCE OF THE CITY OF NEW YORK, FOR THE PURPOSE OF THE ADMINISTRATION OF LAWS RELATING TO TAXES OR CHARGES COLLECTED BY THE COMMISSIONER OF FINANCE OF THE CITY OF NEW YORK, INFORMATION RECEIVED ON SUCH RETURNS CONCERNING ANY PERSON OR ENTITY WITH A NEW YORK CITY ADDRESS OR THAT IS A NEW YORK CITY TAXPAYER OR THAT IS REQUIRED TO PAY NEW YORK CITY TAXES AND/OR CHARGES OR THAT IS SUBJECT TO ANY REPORTING REQUIREMENT PURSUANT TO NEW YORK CITY TAX LAWS.

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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