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

8410

I N A S S E M B L Y

January 15, 2014

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

AN ACT to amend the tax law, in relation to rebates on stock transfer tax paid

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

Section 1. Subdivision 1 of section 280-a of the tax law, as amended by chapter 578 of the laws of 1981, is amended to read as follows:

1. Except as otherwise provided in subdivision fifteen of this section, where a tax shall have been paid under this article a portion of the amount paid shall be allowed as a rebate and such portion shall be paid to the taxpayer but only to the extent that moneys are available for the payment of such rebates in the stock transfer incentive fund established pursuant to section ninety-two-i of the state finance law. The portion of the amount of tax paid which is to be allowed as a rebate shall be thirty percent of the tax incurred and paid on transactions subject to the stock transfer tax occurring on and after October first, nineteen hundred seventy-nine and on or before September thirtieth, nineteen hundred eighty and sixty percent of the tax incurred and paid on such transactions occurring on and after October first, nineteen hundred eighty and on or before September thirtieth, nineteen hundred eighty-one and all of the amount of tax incurred and paid shall be allowed as a rebate on transactions subject to the stock transfer tax occurring on and after October first, nineteen hundred eighty-one AND ON OR BEFORE SEPTEMBER THIRTIETH, TWO THOUSAND FIFTEEN AND SIXTY PERCENT OF THE AMOUNT OF TAX INCURRED AND PAID SHALL BE ALLOWED AS A REBATE ON TRANSACTIONS SUBJECT TO THE STOCK TRANSFER TAX OCCURRING ON AND AFTER OCTOBER FIRST, TWO THOUSAND FIFTEEN.

S 2. This act shall take effect immediately.

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