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I N   A S S E M B L Y

April 2, 2014

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Introduced by M. of A. STECK -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to QEZE tax reduction credits

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

1     Section 1. Paragraph 1 of subdivision (f) of section 16 of the tax  
2     law, as amended by section 14 of part CC of chapter 85 of the laws of  
3     2002, is amended to read as follows:  
4     (1) General. The tax factor shall be, in the case of article nine-A of  
5     this chapter, the larger of the amounts of tax determined for the taxa-  
6     ble year under paragraphs (a) and (c) of subdivision one of section two  
7     hundred ten of such article. The tax factor shall be, in the case of  
8     article twenty-two of this chapter, the tax determined for the taxable  
9     year under subsections (a) through (d) of section six hundred one of  
10    such article. FOR THE PURPOSES OF CALCULATING THE TAX FACTOR UNDER ARTI-  
11    CLE TWENTY-TWO OF THIS CHAPTER, INCOME ALLOCATED TO NEW YORK STATE SHALL  
12    INCLUDE ALL BUSINESS INCOME. The tax factor shall be, in the case of  
13    article thirty-two of this chapter, the larger of the amounts of tax  
14    determined for the taxable year under subsection (a) and paragraph two  
15    of subsection (b) of section fourteen hundred fifty-five of such arti-  
16    cle. The tax factor shall be, in the case of article thirty-three of  
17    this chapter, the larger of the amounts of tax determined for the taxa-  
18    ble year under paragraphs one and three of subdivision (a) of section  
19    fifteen hundred two of such article.  
20    S 2. Paragraph 1 of subdivision (f) of section 16 of the tax law, as  
21    amended by section 34 of part A of chapter 59 of the laws of 2014, is  
22    amended to read as follows:  
23    (1) General. The tax factor shall be, in the case of article nine-A of  
24    this chapter, the amount of tax determined for the taxable year under  
25    paragraph (a) of subdivision one of section two hundred ten of such  
26    article. The tax factor shall be, in the case of article twenty-two of

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

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1 this chapter, the tax determined for the taxable year under subsections  
2 (a) through (d) of section six hundred one of such article. FOR THE  
3 PURPOSES OF CALCULATING THE TAX FACTOR UNDER ARTICLE TWENTY-TWO OF THIS  
4 CHAPTER, INCOME ALLOCATED TO NEW YORK STATE SHALL INCLUDE ALL BUSINESS  
5 INCOME. The tax factor shall be, in the case of article thirty-three of  
6 this chapter, the larger of the amounts of tax determined for the taxa-  
7 ble year under paragraphs one and three of subdivision (a) of section  
8 fifteen hundred two of such article.

9 S 3. This act shall take effect immediately; provided, however that  
10 section two of this act shall take effect on the same date and in the  
11 same manner as section 34 of part A of chapter 59 of the laws of 2014  
12 takes effect.