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I N A S S E M B L Y

April 2, 2014

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.

LBD14537-04-4

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.