

4289

2015-2016 Regular Sessions

I N A S S E M B L Y

January 30, 2015

Introduced by M. of A. BRENNAN, DINOWITZ, CAHILL -- Multi-Sponsored by
-- M. of A. CLARK, COLTON, ENGLEBRIGHT, GOTTFRIED, JAFFEE, ORTIZ,
ROBINSON -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the periodic reporting of
tax payments by major corporations

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

1 Section 1. The opening paragraph of subdivision 1 of section 211 of
2 the tax law is designated paragraph (a) and a new paragraph (b) is added
3 to read as follows:
4 (B) EVERY PUBLICLY-TRADED CORPORATION OBLIGATED TO FILE BOTH AN ANNUAL
5 REPORT PURSUANT TO SECTION THIRTEEN OR FIFTEEN (D) OF THE FEDERAL SECU-
6 RITIES AND EXCHANGE ACT OF 1934 OR ANY OF ITS SUCCESSOR ACTS AND A FRAN-
7 CHISE TAX RETURN PURSUANT TO THIS ARTICLE SHALL, AT THE SAME TIME IT
8 FILES A REPORT PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION, SUBMIT TO
9 THE COMMISSIONER AN ADDITIONAL REPORT IN A FORM PRESCRIBED BY THE
10 COMMISSIONER. THE FORM SHALL CONTAIN:
11 (I) THE NAME OF THE CORPORATION AND THE STREET ADDRESS OF ITS PRINCI-
12 PAL OFFICE;
13 (II) ITS TOTAL GROSS PROFIT;
14 (III) ANY DEDUCTION OR OTHER OFFSET WHICH REDUCES INCOME SUBJECT TO
15 TAXATION OR ANY CREDIT WHICH REDUCES THE TAX LIABILITY BY GREATER THAN
16 FIVE PERCENT;
17 (IV) ANY CREDIT WHICH REDUCES THE TAX LIABILITY BY GREATER THAN FIVE
18 PERCENT WHICH IS CARRIED OVER FROM THE PREVIOUS YEAR OR YEARS;
19 (V) ANY UNUSED CREDIT WHICH REDUCES THE TAX LIABILITY BY GREATER THAN
20 FIVE PERCENT WHICH WILL BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS;
21 (VI) ITS TOTAL NET TAXABLE INCOME;
22 (VII) THE PERCENTAGE USED TO ESTABLISH WHAT PORTION OF TOTAL NET TAXA-
23 BLE INCOME IS APPORTIONED TO NEW YORK;
24 (VIII) ITS INCOME TAXABLE IN NEW YORK;

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

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1 (IX) THE VALUE OF THE TANGIBLE PROPERTY OF THE CORPORATION TAXABLE IN
2 NEW YORK OR ITS TAXABLE NET WORTH, WHICHEVER IS APPLICABLE;

3 (X) THE TOTAL FRANCHISE TAX DUE IN NEW YORK FOR THE TAX YEAR IN QUES-
4 TION;

5 (XI) ITS NET INCOME ACCORDING TO ITS BOOKS REPORTED IN ITS FEDERAL TAX
6 RETURN; AND

7 (XII) ANY ADDITIONAL INFORMATION FROM ITS FRANCHISE TAX RETURN WHICH
8 SUCH CORPORATION CHOOSES TO VOLUNTARILY DISCLOSE.

9 S 2. Section 211 of the tax law is amended by adding a new subdivision
10 7-a to read as follows:

11 7-A. (A) BY JANUARY FIFTEENTH OF EACH YEAR, THE COMMISSIONER SHALL
12 FORWARD TO THE SECRETARY OF STATE A LIST OF ALL PUBLICLY-TRADED CORPO-
13 RATIONS OBLIGATED TO FILE UNDER PARAGRAPH (B) OF SUBDIVISION ONE OF THIS
14 SECTION.

15 (B) BY MARCH FIRST OF EACH YEAR THE COMMISSIONER SHALL PUBLISH: (I)
16 ALL SUCH FORMS FILED PURSUANT TO PARAGRAPH (B) OF SUBDIVISION ONE OF
17 THIS SECTION BY DECEMBER THIRTY-FIRST OF THE PREVIOUS YEAR; AND (II) A
18 LIST OF THOSE PUBLICLY-TRADED CORPORATIONS REQUIRED TO FILE PURSUANT TO
19 PARAGRAPH (B) OF SUBDIVISION ONE OF THIS SECTION BUT WHICH FOR THE MOST
20 RECENT TAX YEAR HAVE NOT DONE SO WITHIN THE TIME LIMITS PRESCRIBED BY
21 THIS SUBDIVISION. THIS INFORMATION SHALL BE MADE AVAILABLE TO THE PUBLIC
22 UNDER RULES AND REGULATIONS PROMULGATED BY THE COMMISSIONER.

23 S 3. This act shall take effect on the first of January next succeed-
24 ing the date on which it shall have become a law, except that any rules
25 and regulations necessary for the timely implementation of this act on
26 its effective date shall be promulgated on or before such date.