

5545

2015-2016 Regular Sessions

I N A S S E M B L Y

February 27, 2015

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 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 34 of part A of chapter 59 of the laws of
3 2014, 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 amount of tax determined for the taxable year under
6 paragraph (a) of subdivision one of section two hundred ten of such
7 article. The tax factor shall be, in the case of article twenty-two of
8 this chapter, the tax determined for the taxable year under subsections
9 (a) through (d) of section six hundred one of such article. PROVIDED
10 HOWEVER, TAXPAYERS FILING UNDER ARTICLE TWENTY-TWO OF THIS CHAPTER SHALL
11 INCLUDE FOR THE PURPOSES OF THE TAX FACTOR ALL BUSINESS INCOME ATTRIBUT-
12 ABLE TO A QEZE BUSINESS WHICH IS TAXABLE UNDER ARTICLE TWENTY-TWO OF
13 THIS CHAPTER. The tax factor shall be, in the case of article thirty-
14 three of this chapter, the larger of the amounts of tax determined for
15 the taxable year under paragraphs one and three of subdivision (a) of
16 section fifteen hundred two of such article.
17 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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