

6636

2015-2016 Regular Sessions

I N   A S S E M B L Y

March 30, 2015

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

AN ACT to amend the tax law, in relation to requiring the commissioner  
of taxation and finance to issue an annual report disclosing the  
aggregate amount claimed on certain tax credits for the preceding  
state fiscal year

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

1     Section 1. Section 171 of the tax law is amended by adding a new  
2     subdivision twenty-ninth to read as follows:  
3     TWENTY-NINTH.     ANNUALLY, NO LATER THAN DECEMBER THIRTY-FIRST, ISSUE A  
4     REPORT DISCLOSING, FOR EACH CREDIT AUTHORIZED BY THIS CHAPTER THAT IS  
5     CLAIMED BY AT LEAST THREE TAXPAYERS, THE AGGREGATE AMOUNT CLAIMED ON  
6     RETURNS AND REPORTS FILED FOR TAXABLE YEARS ENDING DURING THE IMMEDIATE-  
7     LY PRECEDING STATE FISCAL YEAR. WHEN DETERMINING WHETHER A CREDIT HAS  
8     BEEN CLAIMED BY AT LEAST THREE TAXPAYERS, TAXPAYERS CLAIMING A PRO-RATA  
9     SHARE OF A CREDIT THAT HAS BEEN REPORTED BY AN ENTITY WHICH IS NOT  
10    SUBJECT TO TAX ON AMOUNTS DISTRIBUTED TO ITS BENEFICIAL OWNERS, OR IS  
11    EXEMPT FROM ENTITY-LEVEL TAXATION SHALL BE DISREGARDED AND THE REPORT OF  
12    THE ENTITY SHALL BE COUNTED. SUCH REPORTING REQUIREMENT SHALL BE IN  
13    ADDITION TO ANY OTHER REPORTING REQUIREMENTS PRESCRIBED BY THIS CHAPTER.  
14    FOR PURPOSES OF THIS SUBDIVISION, STATE FISCAL YEAR SHALL HAVE THE SAME  
15    MEANING AS SECTION THREE OF THE STATE FINANCE LAW.  
16    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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