

882--A

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 8, 2015

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Introduced by M. of A. STECK -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to rebates on stock transfer tax paid

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

1     Section 1. Subdivision 1 of section 280-a of the tax law, as amended  
2     by chapter 578 of the laws of 1981, is amended to read as follows:  
3     1. Except as otherwise provided in subdivision fifteen of this  
4     section, where a tax shall have been paid under this article a portion  
5     of the amount paid shall be allowed as a rebate and such portion shall  
6     be paid to the taxpayer but only to the extent that moneys are available  
7     for the payment of such rebates in the stock transfer incentive fund  
8     established pursuant to section ninety-two-i of the state finance law.  
9     The portion of the amount of tax paid which is to be allowed as a rebate  
10    shall be thirty percent of the tax incurred and paid on transactions  
11    subject to the stock transfer tax occurring on and after October first,  
12    nineteen hundred seventy-nine and on or before September thirtieth,  
13    nineteen hundred eighty and sixty percent of the tax incurred and paid  
14    on such transactions occurring on and after October first, nineteen  
15    hundred eighty and on or before September thirtieth, nineteen hundred  
16    eighty-one and all of the amount of tax incurred and paid shall be  
17    allowed as a rebate on transactions subject to the stock transfer tax  
18    occurring on and after October first, nineteen hundred eighty-one AND ON  
19    OR BEFORE SEPTEMBER THIRTIETH, TWO THOUSAND EIGHTEEN AND SIXTY PERCENT  
20    OF THE AMOUNT OF TAX INCURRED AND PAID SHALL BE ALLOWED AS A REBATE ON  
21    TRANSACTIONS SUBJECT TO THE STOCK TRANSFER TAX OCCURRING ON AND AFTER  
22    OCTOBER FIRST, TWO THOUSAND EIGHTEEN.  
23    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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