STATE OF NEW YORK

2200

2017-2018 Regular Sessions

IN ASSEMBLY

January 17, 2017

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

AN ACT to amend the tax law, in relation to the payment of interest on overpayments

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subsection (c) of section 688 of the tax law, as amended by chapter 377 of the laws of 1999, is amended to read as follows:

(c) Income tax refund within [~~forty-five~~] **thirty** days of claim for overpayment.--If any overpayment of tax imposed by this article is credited or refunded within [~~forty-five~~] **thirty** days after [~~the last date prescribed (or permitted by extension of time) for filing the return of such tax on which such overpayment was claimed or within forty-five days after~~] such return was filed, [~~whichever is later,~~] or within six months after a demand is filed pursuant to paragraph six of subsection (b) of section six hundred fifty-one of this chapter, no interest shall be allowed under this section on any such overpayment. In regard to an amended return claiming such overpayment or a claim for credit or refund on which such overpayment was claimed, if such overpayment is refunded within [~~forty-five~~] **thirty** days of filing such return or such claim, no interest shall be allowed from the date such return or such claim is filed until the day the refund is made. [~~For purposes of this subsection, any amended return or claim for credit or refund filed before the last day prescribed (or permitted by extension of time) for the filing of the return of tax for such year shall be considered as filed on such last day.~~]

§ 2. This act shall take effect immediately and shall apply to taxable years commencing on and after January 1, 2016.

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

LBD03609-01-7