STATE OF NEW YORK

11051

IN ASSEMBLY

June 1, 2018

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Paulin) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to unrelated business taxable income of a taxpayer

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

Section 1. Paragraph 4 of subdivision (a) of section 292 of the tax law, as added by chapter 547 of the laws of 1987, is amended to read as follows:

(4) There shall be subtracted from federal unrelated business taxable income any amount which is included therein solely by reason of the application of section 501(m)(2)(A) **or 512(a)(7)** of the internal revenue code.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2018.

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

LBD16036-01-8