

# STATE OF NEW YORK

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11051

## IN ASSEMBLY

June 1, 2018

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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 Assem-  
bly, do enact as follows:

- 1 Section 1. Paragraph 4 of subdivision (a) of section 292 of the tax
- 2 law, as added by chapter 547 of the laws of 1987, is amended to read as
- 3 follows:
- 4 (4) There shall be subtracted from federal unrelated business taxable
- 5 income any amount which is included therein solely by reason of the
- 6 application of section 501(m)(2)(A) or 512(a)(7) of the internal revenue
- 7 code.
- 8 § 2. This act shall take effect immediately and shall apply to taxable
- 9 years beginning on and after January 1, 2018.

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

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