STATE OF NEW YORK

6627--A

2017-2018 Regular Sessions

IN SENATE

June 7, 2017

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Cities in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the administrative code of the city of New York, in relation to the computation of the city corporate tax for real estate investment trusts and regulated investment companies

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

Section 1. Clause (iv) of subparagraph 1 of paragraph (e) of subdivision 1 of section 11-654 of the administrative code of the city of New York, as added by section 1 of part D of chapter 60 of the laws of 2015, is amended to read as follows:

(iv) If New York city receipts are:	Fixed dollar minimum tax is:
Not more than $100,000	$25
More than $100,000 but not over $250,000	$75
More than $250,000 but not over $500,000	$175
More than $500,000 but not over $1,000,000	$500
More than $1,000,000 but not over $5,000,000	$1,500
More than $5,000,000 but not over $25,000,000	$3,500
More than $25,000,000 but not over $50,000,000	$5,000
More than $50,000,000 but not over $100,000,000	$10,000
More than $100,000,000 but not over $250,000,000	$20,000
More than $250,000,000 but not over $500,000,000	$50,000
More than $500,000,000 but not over $1,000,000,000	$100,000
Over $1,000,000,000	$200,000

For purposes of this clause, New York city receipts are the receipts computed in accordance with section 11-654.2 of this subchapter for the taxable year. If the taxable year is less than twelve months, the amount

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

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prescribed by this clause shall be reduced by twenty-five percent if the period for which the taxpayer is subject to tax is more than six months but not more than nine months and by fifty percent if the period for which the taxpayer is subject to tax is not more than six months. If the taxable year is less than twelve months, the amount of New York city receipts for purposes of this clause is determined by dividing the amount of the receipts for the taxable year by the number of months in the taxable year and multiplying the result by twelve. **Provided, however, in the case of a REIT or RIC, as defined in section 11-601 of this chapter, that is not a captive REIT or captive RIC, as defined in section 11-601 of this chapter, the following schedule shall apply:**

If New York city receipts are:	**Fixed dollar minimum tax is:**
Not more than $100,000	**$25**
More than $100,000 but not over $250,000	**$75**
More than $250,000 but not over $500,000	**$175**
More than $500,000	**$500**

§ 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after April 10, 2018, and shall apply to taxable years beginning on and after January 1, 2019.