STATE OF NEW YORK

8831

IN SENATE

May 23, 2018

Introduced by Sen. RANZENHOFER -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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.

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