

# STATE OF NEW YORK

8411

## IN SENATE

May 24, 2020

Introduced by Sen. JACKSON -- (at request of the NYC Finance) -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the administrative code of the city of New York, in relation to disallowing, for purposes of the unincorporated business corporation tax, the general corporation tax, the city banking tax, and the city business corporation tax, certain amendments, with respect to taxable years beginning before January 1, 2021, made to the internal revenue code by sections 2303, 2304 and 2306 of public law 116-136

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

1 Section 1. Paragraph 17 of subdivision (b) of section 11-506 of the  
2 administrative code of the city of New York, as added by section 5 of  
3 part WWW of chapter 58 of the laws of 2020, is amended to read as  
4 follows:

5 (17) For taxable years beginning in two thousand nineteen and two  
6 thousand twenty, the amount of the increase in the federal interest  
7 deduction allowed pursuant to section 163(j)(10)[~~(A)(i)~~] of the internal  
8 revenue code.

9 § 2. Subdivision (b) of section 11-506 of the administrative code of  
10 the city of New York is amended by adding a new paragraph 18 to read as  
11 follows:

12 (18) Notwithstanding any other provision of this chapter to the  
13 contrary, for taxable years beginning before January first, two thousand  
14 twenty-one, the amount of increase in the federal deduction allowed  
15 pursuant to any amendment to section 461(1) of the internal revenue code  
16 made after March first, two thousand twenty.

17 § 3. Subdivision 2 of section 11-507 of the administrative code of the  
18 city of New York is amended by adding a new paragraph (c) to read as  
19 follows:

20 (c) Notwithstanding any other provision of this chapter to the contra-  
21 ry, for taxable years beginning before January first, two thousand twen-  
22 ty-one, any amendment to section one hundred seventy-two of the internal

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

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1 revenue code made after March first, two thousand twenty shall not apply  
2 to this chapter.

3 § 4. Subparagraph 21 of paragraph (b) of subdivision 8 of section  
4 11-602 of the administrative code of the city of New York, as added by  
5 section 6 of part WWW of chapter 58 of the laws of 2020, is amended to  
6 read as follows:

7 (21) For taxable years beginning in two thousand nineteen and two  
8 thousand twenty, the amount of the increase in the federal interest  
9 deduction allowed pursuant to section 163(j)(10)[~~(A)(i)~~] of the internal  
10 revenue code.

11 § 5. Paragraph (f) of subdivision 8 of section 11-602 of the adminis-  
12 trative code of the city of New York is amended by adding a new subpara-  
13 graph 6 to read as follows:

14 (6) Notwithstanding any other provision of this subchapter to the  
15 contrary, for taxable years beginning before January first, two thousand  
16 twenty-one, any amendment to section one hundred seventy-two of the  
17 internal revenue code made after March first, two thousand twenty shall  
18 not apply to this subchapter.

19 § 6. Subdivision b of section 11-641 of the administrative code of the  
20 city of New York is amended by adding a new paragraph 17 to read as  
21 follows:

22 (17) For taxable years beginning in two thousand nineteen and two  
23 thousand twenty, the amount of the increase in the federal interest  
24 deduction allowed pursuant to section 163(j)(10) of the internal revenue  
25 code.

26 § 7. Section 11-641 of the administrative code of the city of New York  
27 is amended by adding a new subdivision (k-2) to read as follows:

28 (k-2) Notwithstanding any other provision of this section to the  
29 contrary, for taxable years beginning before January first, two thousand  
30 twenty-one, any amendment to section one hundred seventy-two of the  
31 internal revenue code made after March first, two thousand twenty shall  
32 not apply to this part.

33 § 8. Subparagraph 22 of paragraph (b) of subdivision 8 of section  
34 11-652 of the administrative code of the city of New York, as added by  
35 section 4 of part WWW of chapter 58 of the laws of 2020, is amended to  
36 read as follows:

37 (22) For taxable years beginning in two thousand nineteen and two  
38 thousand twenty, the amount of the increase in the federal interest  
39 deduction allowed pursuant to section 163(j)(10)[~~(A)(i)~~] of the internal  
40 revenue code.

41 § 9. This act shall take effect immediately.