

STATE OF NEW YORK

3271

2021-2022 Regular Sessions

IN ASSEMBLY

January 22, 2021

Introduced by M. of A. DILAN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, the state finance law and the public authorities law, in relation to the stock transfer tax

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

1 Section 1. Subdivision 1 of section 280-a of the tax law, as amended
2 by chapter 578 of the laws of 1981, is amended to read as follows:
3 1. Except as otherwise provided in subdivision fifteen of this
4 section, where a tax shall have been paid under this article a portion
5 of the amount paid shall be allowed as a rebate and such portion shall
6 be paid to the taxpayer but only to the extent that moneys are available
7 for the payment of such rebates in the stock transfer incentive fund
8 established pursuant to section ninety-two-i of the state finance law.
9 The portion of the amount of tax paid which is to be allowed as a rebate
10 shall be thirty percent of the tax incurred and paid on transactions
11 subject to the stock transfer tax occurring on and after October first,
12 nineteen hundred seventy-nine and on or before September thirtieth,
13 nineteen hundred eighty and sixty percent of the tax incurred and paid
14 on such transactions occurring on and after October first, nineteen
15 hundred eighty and on or before September thirtieth, nineteen hundred
16 eighty-one and all of the amount of tax incurred and paid shall be
17 allowed as a rebate on transactions subject to the stock transfer tax
18 occurring on and after October first, nineteen hundred eighty-one and on
19 or before September thirtieth, two thousand twenty-one, and eighty
20 percent of the tax incurred and paid shall be allowed as a rebate on
21 such transactions occurring on and after October first, two thousand
22 twenty-one.
23 § 2. Subdivisions 3 and 4 of section 92-b of the state finance law,
24 subdivision 3 as amended by chapter 878 of the laws of 1977 and subdivi-

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

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1 sion 4 as amended by chapter 724 of the laws of 1979, are amended to
2 read as follows:

3 3. The moneys received from such tax and other sources in such fund,
4 after deducting the amount the commissioner of taxation and finance
5 shall determine to be necessary for reasonable costs of the state tax
6 commission in administering, collecting and distributing such tax,
7 commencing with the fiscal year ending March thirty-first, nineteen
8 hundred seventy-seven, shall be appropriated to (i) the municipal
9 assistance corporation for the city of New York created pursuant to
10 title three of article ten of the public authorities law in order to
11 enable such corporation to fulfill the terms of any agreements made with
12 the holders of its notes and bonds and to carry out its corporate
13 purposes including the maintenance of the capital reserve fund and (ii)
14 to the extent such moneys are not required by such corporation as
15 provided in subdivision seven of section ninety-two-d of this [~~chapter~~
16 article] and, after deducting the amount such commissioner shall deter-
17 mine to be necessary for reasonable costs of the state tax commission in
18 administering and making distributions in accordance with the provisions
19 of section two hundred eighty-a of the tax law from the stock transfer
20 incentive fund, to the stock transfer incentive fund created pursuant to
21 section ninety-two-i of this [~~chapter~~] article to enable rebates to be
22 made from such fund under the provisions of section two hundred eighty-a
23 of the tax law and (iii) to the extent such moneys are not required by
24 such fund, as certified by the commissioner of taxation and finance, the
25 balance shall be appropriated to the [~~city of New York, for the support~~
26 ~~of local government~~] metropolitan transportation authority special
27 assistance fund pursuant to subdivision one of section twelve hundred
28 seventy-a of the public authorities law.

29 4. After the deduction of such costs of the state tax commission in
30 administering, collecting and distributing such tax, the balances in the
31 stock transfer tax fund so appropriated shall be distributed and paid on
32 the last business day of September, December, March and June into the
33 special account established for the municipal assistance corporation for
34 the city of New York in the municipal assistance tax fund established
35 pursuant to subdivision one of section ninety-two-d of this [~~chapter~~
36 article], unless and to the extent the balances in such fund on each such
37 payment day are not required by such corporation as provided in said
38 subdivision seven of said section ninety-two-d in which case the balance
39 not so required, if any, after the deduction of such costs of the state
40 tax commission in administering and making distributions in accordance
41 with the provisions of section two hundred eighty-a of the tax law from
42 the stock transfer incentive fund shall be distributed and paid to the
43 stock transfer incentive fund in the custody of the commissioner of
44 taxation and finance established pursuant to section ninety-two-i of
45 this [~~chapter~~] article and unless and to the extent that the balances in
46 the stock transfer tax fund on each such payment day are not required by
47 the stock transfer incentive fund as provided in such section ninety-
48 two-i of this [~~chapter~~] article in which case the balance not so
49 required, if any, shall be distributed and paid to the [~~chief fiscal~~
50 ~~officer of the city of New York to be paid into the treasury of the city~~
51 ~~to the credit of the general fund or paid by the commissioner of taxa-~~
52 ~~tion and finance to such other account or fund as may be designated in~~
53 ~~writing by such chief fiscal officer at least ten business days prior to~~
54 ~~such last day and on each such day, the~~] metropolitan transportation
55 authority special assistance fund pursuant to subdivision one of section
56 twelve hundred seventy-a of the public authorities law. The commissioner

1 of taxation and finance shall certify to the comptroller the amount
2 deducted for administering, collecting and distributing such tax during
3 such quarterly period and shall pay such amount into the general fund of
4 the state treasury to the credit of the state purposes fund therein. In
5 no event shall any amount (other than the amount to be deducted for
6 administering, collecting and distributing such tax) be distributed or
7 paid from the stock transfer tax fund to any person other than the
8 municipal assistance corporation for the city of New York unless and
9 until the aggregate of all payments certified to the comptroller as
10 required by such corporation in order to comply with its agreements with
11 the holders of its notes and bonds and to carry out its corporate
12 purposes, including the maintenance of the capital reserve fund, which
13 remain unappropriated or unpaid to such corporation shall have been
14 appropriated to such corporation and shall have been paid in full
15 provided, however, that no person, including such corporation or the
16 holders of its notes or bonds shall have any lien on such tax and such
17 agreements shall be executory only to the extent of the balances avail-
18 able to the state in such fund. If the balances in such fund are not
19 required by such corporation pursuant to the provisions of this subdivi-
20 sion, on each such last business day of September, December, March and
21 June, the commissioner of taxation and finance shall certify to the
22 comptroller the amount deducted for administering and making distrib-
23 utions in accordance with the provisions of section two hundred eighty-a
24 of the tax law from the stock transfer incentive fund during such quar-
25 terly period and he shall pay such amount into the general fund of the
26 state treasury to the credit of the state purposes fund therein. To the
27 extent such moneys are not required by such corporation, as provided in
28 subdivision seven of section ninety-two-d of this ~~chapter~~ article, no
29 amount thereof (other than such amount to be deducted for administering,
30 collecting and distributing such tax and such costs in administering and
31 making distributions in accordance with the provisions of section two
32 hundred eighty-a of the tax law from the stock transfer incentive fund)
33 shall be distributed or paid from the stock transfer tax fund other than
34 to such stock transfer incentive fund in the custody of the commissioner
35 of taxation and finance unless and until the aggregate of all payments
36 certified to the comptroller by such commissioner pursuant to the
37 provisions of such incentive fund as necessary to provide payments on
38 account of rebates authorized pursuant to section two hundred eighty-a
39 of the tax law which remain unappropriated or unpaid to such fund shall
40 have been appropriated to such fund and shall have been paid in full
41 provided, however, that no person, including any taxpayer under article
42 twelve of the tax law or any member or dealer referred to in subdivi-
43 sions two-a and six of section two hundred eighty-a of such law, shall
44 have any lien on this fund or the stock transfer incentive fund.

45 § 3. Subdivision 1 of section 1270-a of the public authorities law, as
46 amended by section 7 of part FF of chapter 58 of the laws of 2019, is
47 amended to read as follows:

48 1. The authority shall create and establish a fund to be known as the
49 "metropolitan transportation authority special assistance fund" which
50 shall be kept separate from and shall not be commingled with any other
51 moneys of the authority. The special assistance fund shall consist of
52 three separate accounts: (i) the "transit account", (ii) the "commuter
53 railroad account" and (iii) the "corporate transportation account".

54 The authority shall make deposits in the transit account and the
55 commuter railroad account of the moneys received by it pursuant to the
56 provisions of subdivision one of section two hundred eighty-a of the tax

1 law, subdivisions three and four of section ninety-two-b of the state
2 finance law, and subdivision one of section two hundred sixty-one of the
3 tax law in accordance with the provisions thereof, and shall make depos-
4 its in the corporate transportation account of the moneys received by it
5 pursuant to the provisions of subdivision two of section two hundred
6 sixty-one of the tax law and section ninety-two-ff of the state finance
7 law. The comptroller shall deposit, without appropriation, into the
8 corporate transportation account the revenue fees, taxes, interest and
9 penalties collected in accordance with paragraph (b-1) of subdivision
10 two of section five hundred three of the vehicle and traffic law, para-
11 graph (c-3) of subdivision two of section five hundred three of the
12 vehicle and traffic law, article seventeen-C of the vehicle and traffic
13 law, article twenty-nine-A of the tax law and section eleven hundred
14 sixty-six-a of the tax law.

15 § 4. This act shall take effect September 1, 2021.