Section 1. Notwithstanding any other provision of law to the contrary, any city having a population of one million or more, acting through its local legislative body, is hereby authorized and empowered to adopt and amend local laws imposing for any such city taxes on general corporations, financial corporations and transportation corporations at the rates provided herein, or if alternative rates are provided, then, in such event, at either of such rates. The terms of such local law or local laws shall be, substantially, as follows except that any such local law may be amended for the purpose of conforming it with similar provisions of articles 9-A, 27 and 32 (except section 1456 thereof) of the tax law and section 8 of chapter 167 of the laws of 1972 as presently in effect or as they may be amended provided, however, that the definition set forth in subsection (c) of section 1450 of the tax law and the deduction set forth in subsection (f) of section 1453 of the tax law shall be incorporated in any local law imposing a tax such as is imposed by article 32 of the tax law and provided further, that credits analogous to the credits provided in paragraphs (b) and (c) of subdivision 1 of section 4-h of part 2 of this section and subject to the limitations contained in such part, may be incorporated in any local law imposing a tax such as is imposed under article 32 of the tax law, and provided further, that a provision analogous to paragraph 1 of subsection (b) of section 1455 of the tax law, as such paragraph 1 existed immediately prior to its repeal by section 24 of chapter 298 of the laws of 1985 (but subject to the amendments contained in paragraph 2 of subdivision (b) of section 11-643.5 of the administrative code of the city of New York), shall continue to apply to banking corporations organized under the laws of any country other than the United States and provided further, however, that in the event that any local law is adopted imposing a tax such as is imposed by such article 32 of the tax law, then no tax imposed by such city for any periods for which a tax such as is imposed by such article 32 is imposed and the rates of tax under any such local law imposing a tax such as is imposed by such article 32 shall be, for the basic tax analogous to that fixed by subsection (a) of section 1455 of the tax law, no greater than nine per centum, for the alternative minimum tax analogous to that fixed under paragraph 1 of subsection (b) of such section, as such paragraph 1 existed prior to its repeal by section 24 of chapter 298 of the laws of

1985 (but subject to the amendments contained in paragraph 2 of subdivision (b) of section 11-643.5 of the administrative code of the city of New York), no greater than two and six-tenths mills per dollar of issued capital stock or the excess of average total assets over average total liabilities apportionable to such city, for the alternative minimum tax analogous to that fixed under such paragraph 1 as added by section 24 of such chapter, no greater than one-tenth of a mill, for the alternative minimum tax analogous to that fixed by paragraph 2 of such subsection, no greater than three percent, and for the alternative minimum tax analogous to that fixed by paragraph 3 of such subsection, no greater than one hundred twenty-five dollars and except that the appendix in such local laws may be amended for the purpose of conforming it with the United States internal revenue code or other federal laws relating to taxation as presently in effect or as they may be amended, and provided further, however, any such local law imposing a tax such as is imposed by such article 32 may be amended to conform it with the analogous provisions of subparagraph 11 of paragraph (a), subparagraph 13 of paragraph (b) and paragraphs (l), (m) and (n) of subdivision 8 of section 2 of section 1 of this chapter:

CITY BUSINESS TAX

PART I

GENERAL PROVISIONS

Section 1. Definitions.

PART II

GENERAL CORPORATION TAX

Section 2. Definitions.

3. Imposition of tax; exemptions.

4. Computation of tax.

4-a. Credit relating to stock transfer tax.

4-b. Credit relating to certain sales and compensating use taxes.

4-c. Credit relating to certain expenses involved in the cost of relocating industrial and commercial employment opportunities.

(4-d) Credit relating to the annual increase in certain payments to a landlord by a taxpayer relocating industrial and commercial employment opportunities.

4-e. Credit relating to certain sales and compensating use taxes.
4-f. Credit relating to certain sales and compensating use taxes on electricity used in manufacturing, processing or assembling.
4-h. Relocation and employment assistance credit.
4-i. Lower Manhattan relocation and employment assistance credit.
4-j. Relocation assistance credit per employee.
5. Reports.
6. Payment and lien of tax.
7. Declaration of estimated tax.
8. Payments on account of estimated tax.
9. Collection of taxes.
10. Limitations of time.

PART III

FINANCIAL CORPORATION TAX

SUBPART 1

TAX ON STATE BANKS, TRUST COMPANIES, FINANCIAL CORPORATIONS AND SAVINGS AND LOAN ASSOCIATIONS

Section 11. Definitions.
*12. Tax based on net income; imposition; minimum tax; new corporations; dissolution; consolidations; mergers; etc.
13. Years for which imposed.
14. Ascertainment of gain or loss.
15. Exchange of property.
16. Exchange of property when no gain or loss is realized.
17. Inventory.
18. Net income defined.
19. Computation of net income.
20. Gross income defined.
21. Deductions.
22. Items not deductible.

* Does not conform to section heading in text of law.

SUBPART 2

TAX ON NATIONAL BANKING ASSOCIATIONS AND PRODUCTION CREDIT ASSOCIATIONS

Section 23. Imposition of tax.
Section 24. Years for which imposed.
Section 25. Ascertainment of gain or loss; exchange of property.
Section 26. Inventory.
Section 27. Net income defined; computation.
Section 28. Gross income defined.
Section 29. Deductions.
Section 30. Administration; procedure; provisions of law applicable.
Section 31. Tax on production credit associations.

SUBPART 3

ADMINISTRATION FOR SUBPARTS 1 AND 2

Section 32. Taxpayers' returns.
Section 33. Consolidated returns.
Section 34. Payment of tax.
Section 35. Declaration of estimated tax; payments on account of estimated tax.
Section 36. Real property taxable.

PART V

TRANSPORTATION CORPORATION TAX

Section 61. Tax on transportation corporations and associations.
Section 62. Additional tax on transportation corporations and associations.
Section 63. Receivers, etc., conducting corporate business.
Section 64. Service of process; limitations of time.
Section 65. Exemption of Corporations Owned by a Municipality.
Section 66. Reports of Corporations.
Section 67. Payment of tax and penalties.
Section 68. Taxable years to which taxes apply.
Section 69. First reports for nineteen hundred sixty-six.

PART VI

(CORPORATE TAX PROCEDURE AND ADMINISTRATION)

Section 71. Application of part.
Section 72. Notice of Deficiency.
Section 73. Assessment.
Section 74. Limitations on Assessment.
Section 75. Interest on underpayment.
Section 76. Additions to tax and civil penalties.

77. Overpayment.
78. Limitations of credit or refund.
79. Interest on overpayment.
80. Petition to director of finance.
81. Review of director's decision.
82. Mailing rules; holidays.
83. Collection, levy and liens.
84. Transferees.
85. Jeopardy assessment.
86. Criminal penalties.
87. General powers of director of finance.
88. Secrecy required of official; penalty for violation.
89. Disposition of revenues.
90. Inconsistencies with other laws.
91. Effect of invalidity in part.