



# Summary of Tax Provisions in SFY 2007-08 Budget



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# Summary of SFY 2007-08 Tax Provisions

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## School Property Tax (STAR)

### Middle Class STAR Rebate Program

Part D-1 of Chapter 57 of the Laws of 2007 authorizes the Middle Class STAR rebate program. This program replaces the rebate/personal income tax credit that was enacted into law in 2006. Real property owners who received basic STAR exemptions on their property and whose affiliated income is no more than \$250,000 will receive rebate checks in 2007. The size of the rebate depends on the property owners' income and the location of the property. Enhanced STAR exemption recipients will receive a rebate check that is not based on income.

The rebate computation for basic STAR begins with a base amount. The Office of Real Property Services (ORPS) will compute for each school district segment (town-specific) the rebate base amount, which is determined by the exempt amount established for each segment for purposes of the basic STAR exemption in the 2006-07 school year, multiplied by the 2006-07 school district tax rate for the segment. For the 2007-08 school year, downstate counties (New York City, Suffolk, Nassau, Westchester, Rockland, Putnam, Orange and Dutchess) will receive rebates equal to the base amount multiplied by an increase factor determined by the property owners' affiliated income. For affiliated income up to \$120,000 the increase factor is 60 percent, for income between \$120,001 and \$175,000 the increase factor is 45 percent, and for income between \$175,001 and \$250,000 the increase factor is 30 percent. For the remainder of the upstate counties in 2007-08, the increase factors are the same as above, but the affiliated income brackets are up to \$90,000, between \$90,001 and \$150,000, and between \$150,001 and \$250,000. Affiliated income is defined as federal adjusted gross income less any IRA distributions for all resident owners of the property and any owners' spouses filing a joint income tax return or any spouse that resides primarily on the property.

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In school year 2008-09, the formula and the affiliated income brackets remain the same except that the increase factors change to 70 percent, 52.5 percent, and 35 percent, respectively. In the 2009-10 and subsequent school years the factors change again to 80 percent, 60 percent, and 40 percent, respectively. Beginning in the 2010-11 school year, the affiliated income brackets will be indexed for inflation.

Enhanced STAR exemption recipients will receive rebates equal to the enhanced STAR base amount for the school district segment multiplied by an increase factor of 25 percent in 2007-08, and by 35 percent in 2008-09 and after.

ORPS will compute and certify the rebate amounts to the Department of Taxation and Finance (the Department) by July 1, 2007. The Department will notify basic STAR exemption recipients that they must submit an application to the Department no later than November 30, 2007 in order to qualify for a rebate. Recipients of enhanced STAR exemptions do not need to complete an application. Their rebate checks will be sent to them automatically by the Department. In future years, only recipients of new STAR exemptions, or those affected by a change in ownership which does not require the filing of a new basic STAR exemption, will need to submit an application.

Once the Department receives the application for the 2007-08 basic STAR rebate, the Department will verify the affiliated income of the parcel by examining the property owners' income tax return for the 2005 tax year. Each year thereafter, the tax year is advanced by one year. If the affiliated income cannot be determined, no rebate will be issued. Special rules apply for low-income individuals who are not required to file a tax return, and for property owners who were nonresidents in the year of the income tax return. Property owners who disagree with the Department's determination of affiliated income, or whose income could not be determined, may seek reconsideration of the rebate amount. The application for reconsideration must be filed with the Department no later than March 31<sup>st</sup> of the following year. If the property owner is not satisfied with the outcome of the reconsideration process, then he or she may seek redress in an Article 78 proceeding.

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## New York City STAR Credit

Part D-1 of Chapter 57 of the Laws of 2007 also increases the New York City STAR credit against the New York City income tax for certain taxpayers. If the taxpayer's federal adjusted gross income less IRA distributions is over \$250,000, then the credit remains as under current law: \$230 for taxpayers filing a joint return, and \$115 for all others. The \$250,000 will be indexed for inflation beginning in the 2010 tax year. For all other taxpayers, the credit will be increased to \$290/\$145 in 2007, to \$310/\$155 in 2008, and to \$335/\$167.50 in 2009 and after.

This section also changes the reimbursement percentages due to New York City from the State. Last year, these percentages were changed to 37.5 percent in both September and December and 25 percent in June. Beginning in State fiscal year 2007-08, the percentages will be 32.5 percent to be paid by September 15<sup>th</sup>, 65 percent to be paid by December 15<sup>th</sup>, and the remainder to be paid by June 15<sup>th</sup> of the following year. In 2008-09, the percentages are changed to 31.7 percent to be paid by September 15<sup>th</sup>, 63.4 percent to be paid by December 15<sup>th</sup>, and the remainder to be paid by June 15<sup>th</sup>. In 2009-10 and thereafter, the percentages are changed once more to 30.8 percent by September 15<sup>th</sup>, 61.6 percent by December 15<sup>th</sup>, and the remainder by June 15<sup>th</sup>. However, the Budget Director has the discretion to defer the September or December payment until the June payment beginning with the 2007-08 payment schedule.

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## Personal Income Tax

### Partnership Tax Abuse Remedy

Part K of Chapter 60 of the Laws of 2007 amends the Tax Law by authorizing the Tax Commissioner to disregard personal service or S-corporations formed or availed of primarily to avoid or evade New York State income tax. Nonresidents could avoid personal income taxation by having their New York sourced distributive share from a corporation or partnership paid to an out-of-state entity, which in turn expenses the income by paying a salary to the individual shareholder or partner. The out-of-state entity generally pays minimum tax while the individual avoids tax on the salary since he does not perform services in New York. The Internal Revenue Service currently has similar authority under Internal Revenue Code section 269A in relation to personal service corporations formed to avoid or evade federal income tax. The provision is effective for taxable years beginning on or after January 1, 2007.

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Mandated New York S Corporation Election	Part L of Chapter 60 of the Laws of 2007 requires that entities that are eligible S corporations for federal tax purposes and that have not made the election to be New York S corporations, are deemed to be New York S corporations if the corporation's investment income for the current taxable year is more than 50 percent of its federal gross income for the year. This provision does not apply to S corporations which are subject to the Bank Tax (Article 32). The provision is effective for taxable years beginning on or after January 1, 2007.
Low Income Housing Tax Credit Enhancement	Part M of Chapter 60 of the Laws of 2007 amends the Tax Law by increasing the aggregate amount of low-income housing tax credits the Commissioner of Housing and Community Renewal may allocate by \$4 million dollars. The aggregate dollar amount of credit which the commissioner may allocate to eligible low-income buildings is now \$16 million. This section takes effect immediately.
Tax Shelter Reporting	Part I of Chapter 60 of the Laws of 2007 extends through July 1, 2009 the provisions of Part N of Chapter 61 of the Laws of 2005 which created Section 25 of the Tax Law. Section 25 requires the disclosure and reporting of Federal and New York reportable and listed transactions. Such reportable transactions are defined by Internal Revenue Service Notice or other guidance as having the potential to be improper tax avoidance practices.
Make Permanent DTF Authorization to Collect Child Support	Part C of Chapter 60 of the Laws of 2007 makes permanent the statutory authorization for improved child support and spousal support arrears collection and enforcement through a continuing partnership between the Office of Temporary and Disability Assistance (OTDA) and the Department of Taxation and Finance (DTF). This collaboration began pursuant to Chapter 706 of the Laws of 1996, which had an original sunset date of June 30, 1999. The authorization was subsequently extended several times.



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## Business Taxes

### Single-Sales-Factor Acceleration

Part B of Chapter 60 of the Laws of 2007 amends the Article 9-A business allocation percentage (BAP) formula so that corporations will compute their BAP solely with their receipts factor starting with tax years beginning on or after January 1, 2007. Under legislation enacted in 2005, the transition of the BAP from three-factor apportionment of property, payroll and receipts, with the receipts factor double-weighted, to single receipts factor apportionment was to be phased-in starting in 2006. The schedule called for single receipts factor apportionment for tax years beginning on or after January 1, 2008. This part accelerates the schedule by one year.

### Business Tax Rate Cuts

Part N of Chapter 60 of the Laws of 2007 contains several tax rate cuts for businesses, banks, and insurance companies. The cuts include:

- a reduction in the Article 9-A Corporate Franchise Tax rate on entire net income (ENI) from 7.5 percent to 7.1 percent;
- a reduction of the ENI rate to 6.5 percent for qualified New York manufacturers and emerging technology companies;
- a reduction in the Article 9-A alternative minimum taxable income rate from 2.5 percent to 1.5 percent;
- a reduction in the Article 32 Bank Tax ENI rate from 7.5 percent to 7.1 percent; and
- a reduction in the Article 33 Insurance Tax rate on life insurance company income from 7.5 percent to 7.1 percent.

Part N defines a manufacturer as, “a taxpayer...principally engaged in the production of goods by manufacturing, processing, assembling, refining, mining, extracting, farming, agriculture, horticulture, floriculture, viticulture, or commercial fishing.” The generation and distribution of electricity, the distribution of natural gas, and the production of steam associated with the generation of electricity are specifically excluded.

Part N also amends the computation of the qualified small business rate recapture to properly account for the changes in the Article 9-A rate. If the ENI base is not more than \$290,000, the tax rate will continue to be 6.5 percent. If the ENI base is more than \$290,000 but not over \$390,000, the amount of tax shall be \$18,850, plus 7.1 percent of the excess of the entire net income base over \$290,000 but not over \$390,000, plus 4.35 percent of the excess of the ENI base over \$350,000 but not over \$390,000.

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Finally, Part N clarifies the method by which the MTA Surcharge is calculated for Article 9-A taxpayers. It provides that the State tax which is the basis of the surcharge is the highest of the four tax bases specified in Article 9-A, plus the additional tax on subsidiary capital. However, for purposes of the surcharge, the tax on the highest of the four tax bases must be recomputed using the tax rates and limitations in effect for taxable years beginning on or after July 1, 1997 and before July 1, 1998 if such tax base is not the fixed dollar minimum tax.

These provisions take effect for tax years beginning on or after January 1, 2007, except the special manufacturing tax rate takes effect for tax years beginning on or after January 31, 2007.

#### Combined Filing Amendment

Part J of Chapter 60 of the Laws of 2007 concerns combined reporting under the Article 9-A and Article 33 corporate franchise taxes. New York was, and remains, a separate filing state (i.e., each taxpayer is presumed to file a separate return); however, in certain circumstances combined reports are necessary in order to properly reflect the taxpayer's activities, income, or capital in New York and in order to properly reflect the taxpayer's New York tax liability. Prior to the amendment there were three prerequisites in order for a combined return to be permitted or required: a unitary relationship between related corporations; common ownership or control; and an improper reflection of the activities, income, or capital of the taxpayer arising from separate filing. Also, prior to the amendment, the presence of substantial intercorporate transactions created a presumption that filing on a separate basis did not result in a proper tax liability. As a result of Tax Appeals Tribunal case law, taxpayers or the Tax Department could rebut this presumption by demonstrating that the transactions were conducted at arm's length prices.

This amendment eliminates the issue as to whether the transactions occurred at arm's length prices. If the ownership and unitary tests are met, accompanied by substantial intercorporate transactions, the taxpayer must file a combined return with those corporations with which the tests are met. In instances where the ownership and unitary tests are met but there are no substantial intercorporate transactions, the Department retains the ability to demonstrate that a combined return is required.

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In determining whether substantial intercorporate transactions exist, consideration is given to all the activities and transactions among the related corporations, such as manufacturing, acquiring, or selling goods or performing services, financing sales, incurring expenses, or performing customer services using common facilities or employees for related corporations, or transferring assets, including accounts receivables, patents, and trademarks, between related corporations. Insurance Tax-specific activities also include selling policies or contracts, reinsuring risks, or collecting premiums for related corporations.

A conforming amendment was also made to the Articles 9-A, 32 (the franchise tax on banking corporations), and 33 statutory provisions that require any federal deduction for royalty payments made to related corporations to be added back in the computation of New York State entire net income. The amendment provides that taxpayers who are included in a combined return are not required to make the add back.

Extension of Bank Tax and  
GLBA Provisions

Part H of Chapter 60 of the Laws of 2007 extends for two years certain provisions of the Tax Law and the Administrative Code of the City of New York relating to the taxation of commercial banks which were scheduled to sunset for taxable years beginning on or after January 1, 2008. These include amendments made in 1985 to the bank taxes imposed by New York State and New York City that created the current bank tax structure in Article 32 of the Tax Law. Also extended are amendments made in 1987 to the bad debt deduction provisions of both these taxes.

This section also extends for two years the transitional provisions relating to the enactment and implementation of the Federal Gramm-Leach Bliley Act, which were scheduled to sunset for taxable years beginning on or after January 1, 2008. The provisions of this section are effective immediately and apply to taxable years beginning on or after January 1, 2008.

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Tax Treatment of REITs  
and RICs

Part F of Chapter 60 of the Laws of 2007 makes certain changes to the tax treatment of Real Estate Investment Trusts (REITs) and Regulated Investment Companies (RICs).

For corporate franchise taxpayers under Article 9-A, the legislation requires the combination of a REIT or RIC held as a subsidiary with its parent company. In computing combined entire net income, the deduction available to REITs for dividends paid under Section 857(b)(2) (as modified by Section 858) of the Internal Revenue Code, and the deduction for dividends paid available to RICs under Section 852(b)(2) (as modified by Section 855) of the Internal Revenue Code, are not allowed. In addition, such a combined report must include the combined capital of the REIT or RIC subsidiary.

For bank taxpayers under Article 32, the legislation limits the deductibility of amounts attributable to REIT and RIC subsidiaries. For tax years beginning on or after January 1, 2007 and before January 1, 2009, the deductions available under Article 32 for sixty percent of dividends and net gains from subsidiary capital will not include fifty percent of disallowed investment proceeds from a REIT or RIC, as defined in the legislation. For tax years beginning on or after January 1, 2009 and before January 1, 2011, seventy-five percent of disallowed investment proceeds from a REIT or RIC will not be deductible. For tax years beginning on or after January 1, 2011, no amount of disallowed investment proceeds from a REIT or RIC will be deductible. Disallowed investment proceeds do not include proceeds from a REIT or RIC included in a combined report under Article 9-A, or proceeds from a REIT or RIC owned by an Article 32 taxpayer with taxable assets of \$8 billion or less.

Under Article 32 prior to these amendments, 40 percent of the income from REITs or RICs was taxed. Under the new law, which is retroactive to January 1, 2007, income from closely held REIT or RIC subsidiaries owned by taxpayers with taxable assets of \$8 billion or more will be subject to tax as follows:

70 percent of income in 2007 and 2008,  
85 percent of income in 2009 and 2010, and  
100 percent of income in 2011, and thereafter.

The legislation also limits the deductibility of amounts attributable to REITs and RICs for insurance companies taxed under Article 33. For tax years beginning on or after

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January 1, 2007 and before January 1, 2009, the deductions available under Article 33 for income, gains, and losses from subsidiary capital and half of dividends from non-subsidiaries will not include 50 percent of disallowed investment proceeds from a REIT or RIC, as defined in the legislation. For tax years beginning on or after January 1, 2009 and before January 1, 2011, 75 percent of disallowed investment proceeds from a REIT or RIC will not be deductible. For tax years beginning on or after January 1, 2011, no amount of disallowed investment proceeds from a REIT or RIC will be deductible. The law also provides that the subsidiary capital base under Article 33 will not include capital attributable to the production of income, gains, and losses from REITs and RICs which is not deductible.

The provisions of this section are effective immediately and apply to taxable years beginning on or after January 1, 2007.

#### Taxation of Certain Banking Corporations

Part G of Chapter 60 of the Laws of 2007 establishes conditions under which certain corporations that elected to be taxable under Article 9-A of the Tax Law, or are required to be taxed under Article 9-A pursuant to the Gramm-Leach Bliley transitional provisions, will become taxable under Article 32 of the Tax Law. These conditions include: ceasing to be a taxpayer under Article 9-A; becoming subject to the \$800 fixed dollar minimum tax for inactive corporations; having no wages or receipts allocable to New York or otherwise becoming inactive; being acquired by an unaffiliated corporation in a transaction under Section 338(h)(3) of the Internal Revenue Code; or becoming engaged in a different line of business as a result of acquiring a certain amount of assets. Meeting any one of these conditions will result in the corporation becoming taxable as a bank under Article 32.

The legislation also provides that an investment subsidiary of a bank or bank holding company will be included in the definition of a banking corporation and taxable under Article 32. The provisions of this section are effective immediately and apply to taxable years beginning on or after January 1, 2007.

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## Other Provisions

### Alcoholic Beverage Tax (ABT) Enforcement Extender

Part D of Chapter 60 of the Laws of 2007 extends the current ABT enhanced tax enforcement provisions, enacted as part of Chapter 508 of the Laws of 1993, until October 31, 2009. These provisions include alcohol distributor and transporter registration requirements. The provisions also include invoice and transporter manifest requirements for the importation and movement of liquor in the State. Further, the provisions include seizure and forfeiture authority for both liquor and vehicles transporting it where untaxed liquor is discovered in violation of the ABT. These provisions were scheduled to sunset October 31, 2007 under prior law.

### New Highway Use Tax (HUT) Registration Requirements

Part E of Chapter 60 of the Laws of 2007 provides that motor carriers operating motor vehicles subject to the HUT are required to register each vehicle for the HUT and obtain a certificate of registration to be kept at the carrier's place of business for all such motor vehicles. As part of the application process for this new certificate, the carrier must now also supply license plate information for each motor vehicle. The legislation also removes the requirements to display a decal on motor vehicles subject to the HUT and to carry a permit in such motor vehicles.

The legislation provides that, in lieu of the new certificate of registration, a motor carrier may elect an option to continue to carry their current HUT permits/decals in/on their vehicles and not be in violation of the HUT. The carrier's option to continue to display their current HUT permit/decals will expire no later than the date the Commissioner next requires a re-registration of motor carriers.

The fees for the new registrations are equal to the prior law HUT permit fees of \$15 for each new vehicle registered and \$4 per vehicle for renewals during the re-registration renewal year. In the case of a change in license plates for a registered vehicle, the motor carrier must request a corrected certificate of registration with the new license plate information and a corrected certificate will be issued.

The legislation also adds a new provision under Section 512 of the Tax Law to provide a civil penalty for any person who fails to obtain a certificate of registration under the HUT. The maximum initial civil fine will be \$500. The current law criminal offense (traffic

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violation) for failure to obtain a HUT permit , under section 1815 of the Tax Law, is changed to a failure to obtain a HUT certificate of registration.

The new HUT registration provisions are effective July 1, 2007.

Pari-Mutuel Tax

Part A of Chapter 60 of the Laws of 2007 extends through June 30, 2008 and December 31, 2008 those provisions of the Pari-Mutuel Tax Law concerning the rates on simulcast racing and the laws providing for wagering on simulcast out-of-state races that would expire on either June 30, 2007 or December 31, 2007.





# Index of SFY 2007-08 Tax Provisions

Summary of Tax Provisions in SFY 2007-08 Budget

Chapter 57 of the Laws of 2007 (S.2107- C/A.4310-C)

Section(s)	Page(s)	Subject	Description	Effective Date
Part D-1	108 - 116	Middle Class STAR Rebates	Authorizes the Middle Class STAR rebate program. This replaces the rebate/personal income tax credit that was enacted into law in 2006. Real property owners who received basic STAR exemptions on their property and whose affiliated income is no more than \$250,000 will receive rebate checks in 2007. The size of the rebate depends on the property owners' income and the location of the property. Enhanced STAR exemption recipients will receive a rebate check that is not based on income.	Immediately
Part D-1	116 - 119	NYC STAR Credit	The NYC STAR credit is increased for certain taxpayers. If the taxpayer's FAGI less IRA distributions is over \$250,000, then the credit remains as under current law. The \$250,000 will be indexed for inflation beginning in the 2010 tax year. For all other taxpayers, the credit will be increased to \$290/\$145 in 2007, to \$310/\$155 in 2008, and to \$335/\$167.50 in 2009 and after.	TYBOA January 1, 2007

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Chapter 60 of the Laws of 2007 (S.2110-C/A.4310-C)				
Section(s)	Page(s)	Subject	Description	Effective Date
Part A	3 - 6	Expiring Provisions in Pari-Mutuel Tax	Extends through June 30, 2008 and December 31, 2008 those expiring provisions of the Racing, Pari-Mutuel Wagering and Breeding Law concerning the rates on simulcast racing and the laws providing for wagering on simulcast out-of-state races.	Immediately
Part B	6-7	Single Sales Factor Acceleration	Amends the Article 9-A business allocation percentage (BAP) formula so that corporations will compute their BAP solely with their sales factor one year earlier than scheduled under previously enacted legislation.	TYBOA January 1, 2007
Part C	7	Child and Spousal Support Arrears Collection and Enforcement	Permanently extends the authorization for the partnership between the Office of Temporary and Disability Assistance (OTDA) and the Department of Taxation and Finance (DTF) to improve child support and spousal support arrears collection and enforcement.	Immediately
Part D	7-8	Alcoholic Beverage Tax Enforcement Extender	Extends the Alcoholic Beverage Tax (ABT) enforcement provisions, scheduled to sunset October 31, 2007, by making these provisions effective until October 31, 2009.	Immediately
Part E	8-15	New Highway Use Tax (HUT) Registration Requirement	Provides that motor carriers operating motor vehicles subject to the HUT are now required to register each vehicle for the HUT and obtain a certificate of registration to be kept at the carrier's place of business for all such motor vehicles. The requirement for HUT Permits is repealed.	July 1, 2007

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Chapter 60 of the Laws of 2007 (S.2110-C/A.4310-C)				
Section(s)	Page(s)	Subject	Description	Effective Date
Part F	16-20	Tax Treatment of REITs and RICs	Requires combination of REITs and RICs held as subsidiaries of Article 9-A taxpayers with their parent corporations and disallows the federal deduction for dividends paid. Disallows deductions of amounts attributable to REIT and RIC subsidiaries of large banks under Article 32. Also disallows deductions of any amounts attributable to REITs and RICs received by Article 33 taxpayers.	TYBOA January 1, 2007; however, the provisions affecting Article 32 and Article 33 taxpayers are phased in over a four year period and will be fully effective for TYBOA January 1, 2011.
Part G	21-26	Taxation of "Grandfathered" Article 9-A Corporations	Establishes conditions under which certain corporations taxable under Article 9-A of the Tax Law will become taxable under Article 32 of the Tax Law. Also provides that an investment subsidiary of a bank or bank holding company will be taxable under Article 32.	TYBOA January 1, 2007
Part H	26-34	Bank Tax and GLBA Provisions	Extends the commercial bank tax and bad debt reserve provisions under Article 32 and the transitional provisions related to the Gramm-Leach-Bliley Act (GLBA) for two years until 2010.	TYBOA January 1, 2008; sunsets for TYBOA January 1, 2010.
Part I	34	Tax Shelter Reporting Extender	Extends, from July 1, 2007 to July 1, 2009, the sunset date of Part N of Chapter 61 of the Laws of 2005, which created Section 25 of the Tax Law requiring disclosure of tax shelters and imposing penalties relating to participation in such transactions.	Immediately
Part J	34-37	Combined Filing Amendment	Amends the combined filing statute in Articles 9-A and 33 to require a combined tax return from related corporations if there are substantial intercorporate transactions between the related members. In determining whether substantial intercorporate transactions exist, consideration will be given to all the activities and transactions among the related members.  In addition, amends the statutory addback of royalty payments made to related members required under Articles 9-A, 32, and 33 to reflect the change in the combination statute.	TYBOA January 1, 2007

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Chapter 60 of the Laws of 2007 (S.2110-C/A.4310-C)				
Section(s)	Page(s)	Subject	Description	Effective Date
Part K	37	Partnership Tax Abuse Remedy	Provides the Tax Commissioner with authority to end the practice of nonresident partners forming or availing of personal service or S-corporations primarily to avoid or evade NYS income taxes.	TYBOA January 1, 2007
Part L	37-38	Mandated New York S Corporation Election	Requires that entities that are eligible S corporations for federal tax purposes and that have not made the election to be New York S corporations, are deemed to be New York S corporations if the corporation's investment income for the current taxable year is more than 50 percent of its federal gross income for the year.	TYBOA January 1, 2007
Part M	38	Low-Income Housing Credit Increase	Increases the aggregate amount of low-income housing tax credits the Commissioner of Housing and Community Renewal may allocate by \$4 million dollars.	Immediately
Part N	38-43	Business Tax Rate Cuts	Contains several tax rate cuts for businesses, banks, and insurance companies, including: <ul style="list-style-type: none"> <li>• a reduction in the entire net income (ENI) rate from 7.5% to 7.1% for Articles 9-A, 32, and 33;</li> <li>• a reduction in the ENI rate to 6.5 percent for qualified New York manufacturers and emerging technology companies;</li> <li>• a reduction in the Article 9-A alternative minimum tax rate from 2.5 percent to 1.5 percent;</li> <li>• conforming amendments to the qualified small business recapture rates; and</li> <li>• conforming amendments to the MTA Surcharge calculations.</li> </ul>	TYBOA January 1, 2007; except manufacturing tax rate effective TYBOA January 31, 2007
Part O	43-44	Real Property Tax Abatement Program Extension	Amends the Real Property Law and the Administrative Code of the City of New York to extend a real property tax abatement program and a special reduction under the Commercial Rent Tax.	April 1, 2007

TYBOA Taxable years beginning on or after

For more information concerning the data provided in this publication, please contact:

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