

**New York State Department of Taxation and Finance
Taxpayer Services Division
Technical Services Bureau**

TSB-M-80 (6)C
Corporation Tax
June 24, 1980

1979 Amendments to the Tax Law

Article 9 - No Changes

Article 9-A

<u>Law Section</u>	<u>Chapter</u>	<u>Bill Section</u>	<u>Summary</u>
208.9(g)(1)(B)(1)	365	1	Technical amendment to delete the reference to Air Pollution Control Board and replace with Department of Environmental Conservation.
208.9(g)(2)(B)	365	2	Technical amendment to include reference to section 19-0309 of the Environmental Conservation Law, the Public Health Law and codes, rules, ... pursuant thereto.
209	500	1	Amendment adding a new subdivision 7 providing that a regulated investment company taxable under section 852 of the Internal Revenue Code shall pay only the tax measured by entire net income, which effectively becomes "investment company taxable income", or the minimum tax. Also defines "investment company taxable income".
210.14(b)(2)	724	1	Amendment permits members of regional exchanges to qualify for rebates of stock transfer tax paid in market making transactions.

Article 13 - No Changes

Article 27

<u>Law Section</u>	<u>Chapter</u>	<u>Bill Section</u>	<u>Summary</u>
1083.(c)(9)	365	10	Technical amendment changing paragraph nine to paragraph eight and replacing a reference to section twelve hundred seventy-seven-b of the Public Health Law with § 19-0309 of the Environmental Conservation Law.

Article 32

<u>Law Section</u>	<u>Chapter</u>	<u>Bill Section</u>	<u>Summary</u>
1452(b)	572	1	Amendment to include subsidiary trust companies created under Article 3-B of the Banking Law in the definition of "banking business" and thereby subject to tax under Article 32,

Article 33

<u>Law Section</u>	<u>Chapter</u>	<u>Bill Section</u>	<u>Summary</u>
1510(c)(1)	389	1	Amendment to expand definition of premium to add premiums which have been used as a measure of tax on business of any other state or states.
1510(c)(4)	389	2	Amendment to exempt from direct premiums subject to tax by inclusion as an exception premiums which have been used as a measure of tax of any other state or states,

Amendments to other laws affecting Tax Law

<u>Articles</u>	<u>Chapter</u>	<u>Brief Summary</u>
9A, 32, 33	62	Amends section 118 of the Commerce Law to include hotels, motels and other resort facilities offering overnight accommodations utilized for promotion of vacation business to qualify as eligible business facilities.
9A	420	Amends section 77 of the Cooperative Corporations Law to provide that a cooperative corporation, organized to purchase food products for sale to its members, with gross receipts of such sales less than \$200,000 in a calendar year shall pay to the State Tax Commission, in lieu of all franchise or license or corporation taxes presently paid under Article 9A, an annual fee of \$10.
9A, 32, 33	619	Amends section 115(c)(2) of the Commerce Law, as separately amended by chapters 635 and 675 of the laws of 1977, to provide that entire state shall continue to qualify as an eligible area thru 6/30/85 (formerly 6/30/81).