

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

TSB-M-83 (13)C  
Corporation Tax  
May 2, 1983

1983 Amendments to Tax Law  
Chapter 15 Laws of 1983  
Article 33 - Insurance Corporations

<u>Tax Law</u>	<u>Bill Section</u>	<u>Summary</u>
1503(b)(1)(F) & 1503(b)(1)(G)	108	Safe harbor lease modifications applicable to taxable years beginning in 1982 and 1983 also applicable to taxable years beginning in 1984, under agreements entered into prior to January 1, 1984.
1503(b)(1)(H)	109	Allows a deduction for depreciation under the IRC Sec. 167 rules for recovery property.
1503(b)(1)(I)	109	Upon the disposition of ACRS property, where the ACRS deductions were larger than the allowable New York deductions, a deduction from entire net income will be allowed for the excess of the ACRS deductions over the New York deductions.
1503(b)(2)(K) & 1503(b)(2)(L)	110	Safe harbor lease modifications applicable to taxable years beginning in 1982 and 1983 also applicable to taxable years beginning in 1984 under agreements entered into prior to January 1, 1984.
1503(b)(2)(M)	110	ACRS modification applicable to taxable years beginning in 1982 and 1983 also applicable to taxable years beginning in 1984.
1503(b)(2)(N)	111	Section provides that upon the disposition of ACRS property for which a taxpayer claimed the deductions which would have been allowable under Sec. 167 I.R.C. for New York purposes, an add back will be required for the excess of the New York deductions claimed by the taxpayer over the ACRS deductions.

1503(b)(10)	112	For taxable years beginning in 1982, 1983 and 1984, where a taxpayer was required to add back the ACRS deduction, and where the deduction has not been excluded from the determination of entire net income, because of a "safe harbor lease transaction," a taxpayer will be allowed a deduction which would have applied under Sec. 167 of the IRC to property placed in service on December 31, 1980.
1511(d)(1)(A)	113	After 4/1/83 an eligible business facility credit will only be allowed where a taxpayer has received a certificate of eligibility or renewal or extension from the Job Incentive Board prior to 4/1/83, or has received a certificate of eligibility, a renewal or extension from the State Tax Commission subsequent to 4/1/83.
1511(d)(2)(A) & 1511(d)(2)(B)	114	Technical changes pertaining to references to an eligible business facility as originally contained in Commerce Law.
1511(d)(4)(B)	115	Technical changes pertaining to reference to Commerce Law due to elimination of Job Incentive Board.
1511(d)(6) & 1511(d)(7)	116	Amended to eliminate references to Job Incentive Board.
1511(d)(8)	117	State Tax Commission will be empowered, on or after 4/1/83, to issue a certificate of eligibility for tax credits for an eligible business facility, for which a taxpayer has, prior to 7/1/83, received from the Job Incentive Board initial approval or a letter of intent. After 7/1/83 the State Tax Commission will be empowered to renew, extend, revoke or modify certificates of eligibility issued prior to 3/31/83.

Also see TSB-M-83(10)C for Article 9-A which contains amended Article 27 provisions pertaining to interest, payments of estimated tax and penalty provisions which also applied to Article 33.