

1983 Legislation  
Amendments to Article 9-A, 32 and 33 Tax Law  
regarding Safe Harbor Leases

Sections 59, 61, 69 and 70 of Chapter 15 of the Laws of 1983 amended Article 9-A by amending subparagraphs (9) and (10) of Section 208.9(a), subparagraphs (8) and (9) of Section 208.9(b), paragraph (d) of Section 210.12 and paragraph (d) of Section 210.18. Sections 99, 101, 108 and 110 of Chapter 15 of the Laws of 1983 amended both Articles 32 and 33 of the Tax Law by amending paragraphs (7) and (8) of Section 1453(b), paragraphs (5) and (6) of Section 1453(e), subparagraphs (F) and (G) of Section 1503(b)(1) and subparagraphs (K) and (L) of Section 1503(b)(2).

Sections 59, 61, 99, 101, 108 and 110 of Chapter 15 requires that the additions to federal taxable income and deductions from federal taxable income, as previously outlined in TSB-M-82(15)C and required by Chapter 55 of the Laws of 1982, be extended to taxable periods beginning in 1984. Chapter 55 of the Laws of 1982 had previously required that these additions and deductions be effective for the taxable periods beginning in 1982 and 1983. These additions and deductions will be made pursuant to the provisions of paragraph 8 subsection (f) of section 168 of the Internal Revenue Code as it was in effect for agreements entered into prior to January 1, 1984.

Sections 69 and 70 of Chapter 15 affect the investment tax credit and research and development credit, as outlined in TSB-M-82(17)C and TSB-M-82(18)C respectively. The investment tax credit and research and development credit will be allowed to the lessee/user with respect to qualified property involved in a "Safe Harbor" lease entered into prior to January 1, 1984.