

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

TSB-M-92 (3) C
Corporation Tax
June 2, 1992

Extension of Tax Surcharge
Articles 9, 9-A, 13, 32 and 33

Sections 19, 20, 21, 22, 24 and 25 of Chapter 55 of the Laws of 1992 amend Sections 188, 189-b, 209-A, 290-A, 1455-A and 1520 of the Tax Law, respectively, to extend the Tax Surcharge at the 15% tax surcharge rate for an additional year. For purposes of Section 188, the 15% tax surcharge will apply to any taxable year ending on December 31, 1992 and the 10% tax surcharge will apply to taxable year ending on December 31, 1993. For purposes of Section 189-b, the 15% tax surcharge will apply to taxable months ending on or before December 31, 1992 and the 10% tax surcharge will apply to taxable months ending on or before December 31, 1993. For purposes of sections 209-A, 290-A, 1455-A and 1520, the 15% tax surcharge will now apply to any taxable year ending before July 1, 1993 and the 10% tax surcharge will apply to taxable years ending on or after June 30, 1993 but before July 1, 1994.

Section 188 imposes the 15% tax surcharge on transportation and transmission corporations and utilities taxable under sections 183, 184, 186 or 186-a of the Tax Law. See TSB-M-90(6)C for any additional details on the imposition of the tax surcharge on transportation and transmission corporations or utilities subject to Article 9 of the Tax Law.

Section 189-b imposes the 15% tax surcharge on importers of natural gas subject to Section 189 of the Tax Law. See TSB-M-91(5)C for any additional details on the imposition of the tax surcharge on importers of natural gas.

Sections 209-A and 290-A impose the 15% tax surcharge on corporations taxable under Article 9-A or Article 13 of the Tax Law. See TSB-M-90(5)C for any additional details on the imposition of the tax surcharge on corporations taxable under Article 9-A or Article 13 of the Tax Law.

Section 1455-A of the Tax Law imposes the 15% tax surcharge on banking corporations taxable under Article 32 of the Tax Law. See TSB-M-90(8)C for additional details on the tax surcharge on banking corporations taxable under Article 32 of the Tax Law.

Section 1520 of the Tax Law imposes the tax surcharge on insurance corporations taxable under Article 33 of the Tax Law. See TSB-M-90(7)C for additional details on the tax surcharge on insurance corporations taxable under Article 33 of the Tax Law.

Sections 188, 189-b, 209-A, 290-A, 1455-A and 1520 provide that the tax surcharge will be computed on tax after the deduction of all tax credits.

Section 27 of Chapter 55 of the Laws of 1992 provides that no interest under section 1084 or penalty under section 1085(a) shall be imposed with respect to payment of tax surcharge under section 189-b if any payment due before June 15, 1992, which is underpaid because of the increase

in the tax surcharge rate, is made by the due date of the 5/31/92 quarterly report. Section 27 also provides that no addition to tax shall be imposed with respect to required declarations or payments of estimated tax surcharge under sections 188, 209-A, 290-A, 1455-A and 1520 if such declarations required to be filed or payments of estimated surcharge due prior to June 15, 1992 are made by June 15, 1992.

The provisions of Chapter 55 of the Laws of 1992 shall take effect immediately.