

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

TSB-A-81 (9.1) C
Corporation Tax
May 9, 1984

STATE OF NEW YORK
STATE TAX COMMISSION

MODIFIED ADVISORY OPINION PETITION NO. C810119A

On December 9, 1981 a Modified Advisory Opinion was issued to Kowa Realty (America), Ltd., 60 East 42nd Street, New York, New York 10017.

The Modified Advisory Opinion indicated that under specified circumstances the interest add-back requirement contained in section 208.9(b)(5) of the Tax Law would not apply. It has been subsequently determined that such does not represent a proper interpretation of the statute. Rather, an interest add-back is required in all cases except where explicitly excluded by section 208.9(b)(5)(i) through (iv) of the Tax Law. Accordingly, the decision reached in the Modified Advisory Opinion of December 9, 1981 is hereby revoked. See TSB-M-83(24)C, which is attached hereto and is made part of this Advisory Opinion. It is to be noted, further, that in accordance with section 171, paragraph twenty-fourth of the Tax Law, this modification has prospective application only.

DATED: October 6, 1983

s/FRANK J. PUCCIA
Director
Technical Services Bureau