

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

TSB-H-81(21.1)C  
Corporation Tax  
May 9, 1984

STATE OF NEW YORK  
STATE TAX COMMISSION

MODIFIED ADVISORY OPINION

PETITION NO. C810225B

On March 27, 1981 an Advisory Opinion was issued to MC Minerals Corporation, 277 Park Avenue, New York, N.Y. 10172 and Mitsubishi International Corporation, 277 Park Avenue, New York, N.Y. 10172 (TSB-H-81(21)C).

The 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 Advisory Opinion of March 27, 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