



## Department of Taxation and Finance

### Important

Article 32 of the Tax Law was repealed, effective for tax years beginning on or after January 1, 2015, by Part A of Chapter 59 of the Laws of 2014. As a result, this TSB-M is obsolete and cannot be relied upon for tax years on or after that date insofar as the TSB-M addresses matters relating to Article 32.

For additional information concerning the Article 32 repeal, see [Transitional Filing Provisions for Taxpayers Affected By Corporate Tax Reform Legislation](#).

This TSB-M begins on page 2 below.

1979 Legislation

Banking Corporation Tax Credit relating to  
Winter 1979-1980 Home Heating Oil Emergency Loans

Chapter 728 of the Laws of 1979 has added subsection (d) to Section 1456 of Article 32 (Franchise Tax on Banking Corporations) of the New York State Tax Law. This new subsection provides for a tax credit to be allowed, against the franchise tax imposed by Article 32, to qualified banks for the taxable periods beginning on or after January 1, 1980 and ending before December 31, 1982.

A qualified bank is any banking organization (as such term is defined by the banking law), national bank, federal savings and loan association or foreign banking corporation licensed to transact business in New York State pursuant to Article 5 of the Banking Law, and which has made one or more winter 1979-1980 home heating oil emergency loans in accordance with the Winter 1979-1980 Home Heating Oil Emergency Credit Act. Federal or state credit unions do not qualify for this tax credit.

The tax credit is one-fourteenth (1/14) of the total interest payable\* during the taxable year to the bank on the winter 1979-1980 home heating oil emergency loans made by the bank. This tax credit is applied after all other tax credits allowed by Section 1456 of Article 32 and cannot reduce the tax below the minimum tax required to be paid. Any unused portion of this credit for a taxable period cannot be carried forward to subsequent taxable periods.

The credit can be claimed on Form CT-32, (Franchise Tax Return on Banking Corporations) at line 6 of Schedule A. If the credit is claimed, a supporting rider showing the computation of the credit must be submitted with Form CT-32.

\* - this amount should exclude the amount of interest attributable to default during the taxable year.