

1982 Legislation
Reporting changes in retaliatory tax credits for Insurance Companies

Chapter 788 of the laws of 1982 amended sections 1081, 1082 and 1083 of Article 27 (Corporate Tax Procedure) of the Tax Law and section 1515(e) of Article 33 (Franchise Tax on Insurance Corporations) of the Tax Law. These amendments relate to refunds of retaliatory taxes paid by insurance corporations to other states.

Subdivision (e) of section 1515 of Article 33 was amended by the addition of a second paragraph. The new paragraph provides that taxpayers who have paid a retaliatory tax to another state for which a retaliatory tax credit was allowed pursuant to subdivision (c) of section 1511, must report the amount of any refund of such retaliatory tax to the Tax Commission within 90 days of the final determination that a refund is due.

The amendments to Article 27 provide that the additional tax based on the disallowance of the retaliatory tax credit is assessed on the date that the report to the Tax Commission is filed, or the due date, whichever is sooner, and that it may be collected by notice and demand.