

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

TSB-M-83 (1) C
Corporation Tax
January 28, 1983

1982 Amendments to the Tax Law

Article 8

<u>Law Section(s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
171a(3)	Ch. 931 - Sec. 2	Provides for the deposit and disposition of revenues earned from the temporary metropolitan transportation business tax surcharge.

Article 9

<u>Law Section(s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
183a 184a 186b 186c	Ch. 931 - Sec. 1	<p>Provided for a temporary metropolitan transportation business tax surcharge on Corporations in the Metropolitan Commuter Transportation District for taxable years ending on or after December 31, 1982, but before December 31, 1984.</p> <p>The Metropolitan Commuter Transportation District consists of the counties of New York, Bronx, Kings, Queens, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester.</p> <p>The surcharge rates are 18% of the tax for taxable years ending on or after December 31, 1982 (or any part of a taxable year), and before December 31, 1983, and at the rate of 17% of the tax imposed for taxable years (or any part of a taxable year) ending on or after December 31, 1983.</p> <p>Further information will be available in future M memos.</p>

Article 9A

<u>Law Section(s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
208.9(a)(9) 208.9(a)(10)	Ch. 55 - Sec 1	Provided modifications for taxable years beginning in 1982 and 1983 removing the effects of Safe Harbor Leases from entire net income (except leases of mass commuting vehicles).
208.9(b)(8) 208.9(b)(9) 208.9(b)(10)	Ch. 55 - Sec 2	Provided for the determination of entire net income without accelerated cost recovery deductions under Section 168 of the Internal Revenue Code for taxable years beginning in 1982 and 1983.
208.9(j)	Ch. 55 - Sec 3	Requires that a depreciation deduction be determined under Section 167 of the Internal Revenue Code as it was in effect July 1, 1981, be used in the computation of entire net income, for tax years beginning in 1982 and 1983.
209B	Ch. 931- Sec 1	<p>Provided for a temporary Metropolitan transportation business tax surcharge on corporations in the Metropolitan Commuter Transportation District for taxable years ending on or after December 31, 1982, but before December 31, 1984.</p> <p>The Metropolitan Commuter Transportation District consists of the counties of New York, Bronx, Kings, Queens, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester.</p> <p>The surcharge rates are 18% of the tax for taxable years ending on or after December 31, 1982 (or any part of a taxable year), and before December 31, 1983, and at the rate of 17% of the tax imposed for taxable years (or any part of a taxable year) ending on or after December 31, 1983.</p> <p>Further information will be available in future M memos.</p>
210.12(d)	Ch. 55 - Sec 5	Allowed investment tax credit to the lessee/user with respect to property involved in a Safe Harbor Lease.

Article 9A

<u>Law Section(s)</u>	<u>Chapter-Bill Section (s)</u>	<u>Summary</u>
210.12(g)(1) 210.12(g)(2) 210.12(g)(3) 210.12(g)(4)	Ch. 55 - Sec 6	Provided for the recapture of investment tax credits with to property which is disposed of, or ceases to be in qualified use, prior to the end of its useful or depreciated life, for property depreciated under Sections 167 and 168 of the IRC.
210.18(b)	Ch. 55 - Sec 7	Allowed a research and development tax credit on qualified property depreciated under IRC section 168 (ACRS). Effective for property placed in service after December 31, 1980.
210.18(d)	Ch. 55 - Sec 8	Allowed a research and development tax credit to the lessee/user with respect to qualified property involved in a Safe Harbor lease, for taxable years beginning after December 31, 1981.
210.18(f)(1) 210.18(f)(2) 210.18(f)(3)	Ch. 55 - Sec 9	Provided for the recapture of research and development tax credits with respect to property which is disposed of or ceases to be in qualified use, prior to the end of its useful or depreciated life, for property depreciated under Sections 167 and 168 of the IRC.

Article 27

<u>Law Section(s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
1081(e)(1) 1083(C)(1)(c) 1083(c)(3) 1087(a) 1087(c) 1087(c)(2) 1087(g)(2) 1089(b) 1089(d)(4) 1089(e)(3)	Ch 55 - Sec 24-32	These sections of the Tax Law were amended to require taxpayers to report any decrease in Federal taxable income, as well as increases.

Article 27

<u>Law Section(s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
1081(i)(1) 1081(i)(2) 1081(i)(3) 1082(a)(3) 1083(c)(1)(D)	Ch 788 - Sec 1-3	Provided 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. Effective July 27, 1982.

Article 32

<u>Law Section(s)</u>	<u>Chapter-Bill Section (s)</u>	<u>Summary</u>
1453(b)(7) 1453(b)(8) 1453(b)(9)	Ch. 55 - Sec 33	Provided modifications for taxable years beginning in 1982 and 1983 removing the effects of Safe Harbor Leases from entire net income (except leases of mass commuting vehicles).
1453(e)(5) 1453(e)(6)	Ch. 55 - Sec 34	Provided for determination of entire net income without accelerated cost recovery (ACRS) deductions under Section 168 of the Internal Revenue Code for taxable years beginning in 1982 and 1983.
1453(e)(7)	Ch. 55 - Sec 34	Requires that a depreciation deduction be determined under Section 167 of the Internal Revenue Code as in effect July 1, 1981, be used in the computation of entire net income, for tax years beginning in 1982 and 1983.
1455(b)	Ch. 931 - Sec 1	Provided for a temporary Metropolitan Transportation Business Tax Surcharge on corporations in the Metropolitan Commuter Transportation District for taxable years ending on or after December 31, 1982, but before December 31, 1984. The Metropolitan Commuter Transportation District consists of the counties of New York, Bronx, Kings, Queens, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland Suffolk, and Westchester.

Article 32

<u>Law Section (s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
		<p>The surcharge rates are 18% of the tax for taxable years ending on or after December 31, 1982 (or any part of a taxable year), and before December 31, 1983, and at the rate of 17% of the tax imposed for taxable years (or any part of a taxable year) ending on or after December 31, 1983.</p> <p>Further information will be available in future M memos.</p>

Article 33

<u>Law Section(s)</u>	<u>Chapter-Bill Section(s)</u>	<u>Summary</u>
1501(a) 1510(a)	Ch 931 - Sec 1	<p>Provided for a temporary Metropolitan Transportation Business Tax Surcharge on Corporations in the Metropolitan Commuter Transportation District for taxable years ending on or after December 31, 1982, but before December 31, 1984.</p> <p>The Metropolitan Commuter Transportation District consists of the counties of New York, Bronx, Kings, Queens, Richmond Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester.</p> <p>The surcharge rates are 18% of the tax for taxable years ending on or after December 31, 1982 (or any part of a taxable year), and before December 31, 1983, and at the rate of 17% of the tax imposed for taxable years (or any part of a taxable year) ending on or after, December 31, 1983.</p> <p>Further information will be available in future M memos.</p>

Article 33

<u>Law Section(s)</u>	<u>Chapter Bill Section(s)</u>	<u>Summary</u>
1503(b)(1)(F) 1503(b)(1)(G)	Ch. 55 - Sec 35	Provided modifications for taxable years beginning in 1982 and 1983 removing the effects of Safe Harbor Leases from entire net income (except leases of mass commuting vehicles).
1503(b)(2)(K) 1503(b)(2)(L) 1503(b)(2)(M)	Ch. 55 - Sec 36	Provided for the determination of entire net income without accelerated cost recovery (ACRS) deductions under Section 168 of the Internal Revenue Code for taxable years beginning in 1982 and 1983.
1503(b)(10)	Ch. 55 Sec 37	Requires that a depreciation deduction be determined under Section 167 of the Internal Revenue Code as it was in effect on July 1, 1981, be used in the computation of entire net income for tax years beginning in 1982 and 1983.
1515(e)	Ch. 788 - Sec 4	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. Effective July 27, 1982.