

Franchise Tax Exemption for
Housing Development Fund Companies

General

Chapter 534 of the Laws of 1986, signed into law on July 24, 1986, amends the Tax Law to broaden the exemption from the payment of franchise tax to include Housing Development Fund Companies organized under Article 11 of the Private Housing Finance Law, effective immediately.

Claims for Credit or Refund

Based on the above amendment, claims for credit or refund for any overpayment of taxes will be allowed for those periods for which the statute of limitations for filing such claims has not expired, pursuant to Section 1087 of the Tax Law. Interest will be paid on such claims pursuant to Section 1088 of the Tax Law. Claims for credit or refund should be filed on Form CT-8. A separate CT-8 must be filed for each period.