

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

TSB-M-81(12)I
Income Tax
September 1, 1981

1981 LEGISLATION

MAXIMUM TAX

Chapter 103 of the Laws of 1981 amended section 603-A(c)(2) of the New York State Tax Law.

For tax years beginning on or after January 1, 1981, the New York item of tax preference for capital gains will not be included in the New York items of tax preference which are subtracted to arrive at personal service taxable income.

This amendment was enacted on May 15, 1981 and takes effect immediately.

This memorandum should be used in conjunction with TSB-M-78-(14)-I (Rev.) dated January 22, 1980.