

STATEMENT IN LIEU OF A JOB IMPACT STATEMENT

A Job Impact Statement is not being submitted with this rule because it is evident from the subject matter of the rule that it would have no adverse impact on jobs and employment opportunities.

The purpose of these amendments is to update the Personal Income Tax regulations concerning the New York deduction used in computing the New York taxable income of a resident individual. As part of the update, these amendments provide for a reflection in the regulations of the Tax Appeals Tribunal decision in the Matter of James R. Shorter, Jr. The Shorter decision held that regulation section 115.2(g) is invalid for purposes of determining the amount of the Tax Law section 615(c) subtraction modification for State and local income taxes, and that the Internal Revenue Code section 68 reduction should be allocated on a pro rata basis.