

## STATEMENT IN LIEU OF A JOB IMPACT STATEMENT

### DEPARTMENT OF TAXATION AND FINANCE

A Job Impact Statement is not being submitted with this rule because it is evident from the subject matter that the rule will have no adverse impact on jobs or employment opportunities. The amendments update the personal income tax regulations to reflect the current federal provisions of Internal Revenue Code section 704(b), and continue the consistency of New York personal income tax rules with federal treatment of certain allocations contained in partnership agreements that do not have substantial economic effect. The update to the personal income tax regulations was prompted by amendments to section 3-13.3(a)(3) of the Business Corporation Franchise Tax regulations concerning corporate partners, which incorporated the current federal provisions. The rule also provides for uniformity between corporate and individual partners. The new rule is not substantially different from the existing regulations and the amendments largely reflect current administrative policy regarding existing statutes.

The rule also makes a technical correction to section 3-13.5(a)(1) to correct a cross-reference.