

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 of the rule that it would have no adverse impact on jobs and employment opportunities.

The primary purpose of these amendments is to update Part 2392 of Title 20 NYCRR by adding a citation for the penalty imposed on partnerships and S-corporations who fail to pay estimated taxes for their partners/shareholders into the list of penalties that can be abated by a showing of reasonable cause. The penalty was added to the Tax Law after the adoption of Part 2392. The amendments also clarify that the general provisions for reasonable cause will apply to certain penalties imposed upon participants in the Electronic Funds Transfer programs for sales tax and withholding tax. The amendments will have no effect on existing Department policy.