

2003-04 Executive Budget
30-DAY AMENDMENTS

Amendments to Senate 1410, Assembly 2110
(Revenue Article VII Bill)

Part B, relating to simplifying the tax on insurance corporations to eliminate the tax on such corporations based on income, capital or subsidiary capital, is amended to:

- Provide a differing premiums tax rate depending on the type of insurer and premiums tax written.
- Ensure taxpayers with a short taxable year in 2003 pay the MTA surcharge.
- Provide retaliatory tax credits for taxes paid to other states.

Part C, relating to exemptions from sales and compensating use taxes for certain clothing and footwear, is amended to:

- Specify that the tax law in question is New York tax law in discussion of local transitional provisions.

Part E, relating to the credit for real property taxes provided to qualified empire zone enterprises, is deleted, leaving the current statute governing Empire Zones in place.

Part K, relating to amending the tax law and the administrative code of the city of New York, in relation to the floor on interest for overpayments, is amended to:

- Remove the minimum interest requirements in the Tax Law, so that the State, public corporations, and localities can make interest payments related to refunds and other payments more in step with other interest payers.