

Income/Franchise:

New York: Enacted Budget Does Not Increase Corporate Income Tax Rate But Does Contain Various Tax Provisions

S.8309B/A.8809-B, signed by gov. 4/20/24. New York Governor Kathy Hochul signed legislation as part of New York's 2024-2025 Budget Act (Budget), which does *not* contain the corporate and personal income tax rate increases that had been proposed by the New York Legislature but does include some other tax-related provisions, such as:

URL: <https://www.nysenate.gov/legislation/bills/2023/S8309/amendment/original>

- Extending through 2029 the limit on the New York itemized deduction for charitable contributions related to individuals with income over \$10 million;
- Extending to 2029 provisions relating to the tax shelter reporting and penalty provisions;
- A technical correction to the Metropolitan Commuter Transportation Mobility Tax;
- Modifying the restriction on the issuance of notices for a tax year that is the subject of a pending petition filed with the New York Division of Tax Appeals;
- Adopting a refundable commercial security tax credit applicable to certain expenses of eligible businesses relating to qualified retail theft prevention measures;
- Extending through 2029 provisions relating to the current electronic filing and payment mandates;
- Clarifying the treatment of past-due tax liabilities and other matters related to the filing of amended sales tax returns;
- Extending provisions relating to the exemption from sales and use tax of certain tangible personal property and services sold to a related person required by the Dodd-Frank Wall Street Reform and Consumer Protection Act; and
- Creating a refundable tax credit generally available upon application to independently owned New York newspaper and broadcast media businesses based on new and existing employees (enacted as part of a separate budget bill, S8306C/A8806C).

See forthcoming Multistate Tax Alert for more details on these newly enacted provisions, and please contact us with any questions in the meantime.

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