

Amend Senate 2110, Assembly 4310, A BUDGET BILL, AN ACT to amend the racing, pari-mutuel wagering and breeding law, chapter 281 of the laws of 1994 amending the racing, pari-mutuel wagering and breeding law and other laws ...

Page 9,	Lines 25,	After " <u>of this</u> " strike out " <u>subdivision</u> " and insert " <u>section</u> "
Page 22,	Between lines 17 and 18,	<p>Insert "<u>(5) Notwithstanding paragraphs (3) and (4) of this subsection,</u></p> <p style="padding-left: 40px;"><u>(A) disallowed investment proceeds shall not include any dividends from, or attributable to, a REIT or a RIC required to be included in a combined report pursuant to subdivisions five or seven of section two hundred nine of this chapter to the extent such dividends were included in the computation of combined entire net income;</u></p> <p style="padding-left: 40px;"><u>(B) disallowed investment proceeds shall be limited to the following percentage of the amounts described in paragraphs (3) and (4) of this subsection:</u></p> <p style="padding-left: 80px;"><u>(i) zero percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year less than two billion dollars,</u></p> <p style="padding-left: 80px;"><u>(ii) twenty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion dollars but less than two billion one hundred twenty-five million dollars,</u></p> <p style="padding-left: 80px;"><u>(iii) forty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion one hundred twenty-five million dollars but less than two billion two hundred fifty million dollars,</u></p> <p style="padding-left: 80px;"><u>(iv) sixty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion two hundred fifty million dollars but less than two billion three hundred seventy-five million dollars,</u></p> <p style="padding-left: 80px;"><u>(v) eighty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or</u></p>

		<p><u>combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion three hundred seventy-five million dollars but less than two billion five hundred million dollars."</u></p>
Page 26,	Between lines 33 and 34,	<p><u>Insert "(5) Notwithstanding paragraphs (3) and (4) of this subdivision,</u></p> <p><u>(A) disallowed investment proceeds shall not include any dividends from, or attributable to, a REIT or a RIC required to be included in a combined report pursuant to subdivisions seven or eight of section 11-603 of subchapter two of this chapter to the extent such dividends were included in the computation of combined entire net income;</u></p> <p><u>(B) disallowed investment proceeds shall be limited to the following percentage of the amounts described in paragraphs (3) and (4) of this subdivision:</u></p> <p><u>(i) zero percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year less than two billion dollars,</u></p> <p><u>(ii) twenty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion dollars but less than two billion one hundred twenty-five million dollars,</u></p> <p><u>(iii) forty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion one hundred twenty-five million dollars but less than two billion two hundred fifty million dollars,</u></p> <p><u>(iv) sixty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion two hundred fifty million dollars but less than two billion three hundred seventy-five million dollars,</u></p> <p><u>(v) eighty percent for a banking corporation, or a group of banking corporations properly included in a combined return, with taxable assets (or</u></p>

		<p><u>combined taxable assets in the case of a combined return) for the taxable year equal to or greater than two billion three hundred seventy-five million dollars but less than two billion five hundred million dollars.</u></p> <p><u>(C) In the case of a banking corporation organized under the laws of a country other than the United States, subparagraph (B) of this paragraph shall be read to refer not to "taxable assets" but instead to "issued capital stock", or if the banking corporation has no issued capital stock to "average total assets in excess of average total liabilities".</u>"</p>
Page 27,	Line 4,	After " <u>exist</u> " insert " <u>or occur</u> "
Page 27,	Line 9	Strike out " <u>the tax law</u> " and insert " <u>this chapter</u> "
Page 27,	Line 16,	After " <u>corporation</u> " strike out " <u>is</u> " and insert " <u>becomes</u> "
Page 27,	Line 19,	After " <u>(E)</u> " strike out " <u>less than</u> "
Page 27,	Line 20,	Before " <u>owned</u> " strike out " <u>is</u> " and insert " <u>becomes</u> "
Page 27,	Line 20,	After " <u>controlled</u> " strike out " <u>,</u> "
Page 27,	Line 20,	After " <u>directly</u> " strike out " <u>or indirectly,</u> "
Page 27,	Line 20,	After " <u>by</u> " insert " <u>a corporation that is not in the affiliated group (as such term is defined in section fifteen hundred four of the internal revenue code without regard to the exclusions provided for in subsection (b) of such section) of</u> "
Page 27,	Line 21,	After " <u>that</u> " insert " <u>directly</u> "
Page 27,	Line 21,	After " <u>controlled</u> " strike out " <u>, directly or indirectly,</u> "
Page 27,	Line 25,	After " <u>corporation</u> " insert " <u>, in a transaction or series of related transactions,</u> "
Page 27,	Line 26,	After " <u>having</u> " strike out " <u>a fair market value</u> " and insert " <u>an average value (determined in accordance with subdivision two of section two hundred ten of this chapter)</u> "
Page 27,	Line 27,	After " <u>the</u> " strike out " <u>fair market</u> " and insert " <u>average</u> "
Page 27,	Line 29,	After " <u>acquisition</u> " insert " <u>and as a result of such acquisition the corporation is</u>

		<u>principally engaged in a business that is different from the business immediately prior to such acquisition, provided that such different business is described in subparagraphs (i), (ii) or (iii) of paragraph nine of subsection (a) of this section"</u>
Page 27,	Line 50,	After " <u>exist</u> " insert " <u>or occur</u> "
Page 28,	Line 10,	After " <u>(E)</u> " strike out " <u>less than</u> "
Page 28,	Line 11,	Before " <u>owned</u> " strike out " <u>is</u> " and insert " <u>becomes</u> "
Page 28,	Line 11,	After " <u>controlled</u> " strike out " <u>,</u> "
Page 28,	Line 11,	After " <u>directly</u> " strike out " <u>or indirectly,</u> "
Page 28,	Line 11,	After " <u>by</u> " insert " <u>a corporation that is not in the affiliated group (as such term is defined in section fifteen hundred four of the internal revenue code without regard to the exclusions provided for in subsection (b) of such section) of</u> "
Page 28,	Line 12,	After " <u>that</u> " insert " <u>directly</u> "
Page 28,	Line 12,	After " <u>controlled</u> " strike out " <u>, directly or indirectly,</u> "
Page 28,	Line 16,	After " <u>corporation</u> " insert " <u>, in a transaction or series of related transactions,</u> "
Page 28,	Line 17,	After " <u>having</u> " strike out " <u>a fair market value</u> " and insert " <u>an average value (determined in accordance with subdivision two of section two hundred ten of this chapter)</u> "
Page 28,	Line 18,	After " <u>the</u> " strike out " <u>fair market</u> " and insert " <u>average</u> "
Page 28,	Line 20,	After " <u>acquisition</u> " insert " <u>and as a result of such acquisition the corporation is principally engaged in a business that is different from the business immediately prior to such acquisition, provided that such different business is described in subparagraphs (i), (ii) or (iii) of paragraph nine of subsection (a) of this section"</u>
Page 29,	Line 6,	After "article" insert "[" and after "three-a" insert "]" and insert " <u>three-A</u> "
Page 41,	Line 31,	After " <u>code</u> " strike out " <u>sections</u> " and insert " <u>section</u> "

Page 45,	Line 29,	After " <u>code</u> " strike out " <u>sections</u> " and insert " <u>section</u> "
Page 53,	Line 7,	After " <u>December</u> " strike out " <u>thirty-one</u> " and insert " <u>thirty-first</u> "
Page 56,	Line 34,	After "corporation" strike out "["
Page 56,	Line 35,	After "taxpayer" strike out "]" and after "shall be" strike out " <u>permitted or</u> "
Page 59,	Line 21,	After "corporation" strike out "["
Page 59,	Line 22,	After "taxpayer" strike out "]" and after "shall be" strike out " <u>permitted or</u> "
Page 67,	Lines 15 through 16,	After "not" strike out "affect the expiration of such subsection and shall be deemed to expire therewith" and insert "survive the expiration and reversion of such subsection as provided in section 8 of chapter 782 of the laws of 1988, as amended"
Page 67,	Lines 19 through 20,	After "not" strike out "affect the expiration of such subdivision and shall be deemed to expire therewith" and insert "survive the expiration and reversion of such subdivision as provided in section 8 of chapter 782 of the laws of 1988, as amended"