

## Income/Franchise:

### **New York Department of Taxation and Finance Formally Proposes New Article 9-A Rules Addressing 2014-2015 and 2015-2016 Budget Reforms**

*Proposed Repeal of existing 20 NYCRR Subchapter A, Parts 1 through 9, the Business Corporation Franchise Tax, and Proposed New 20 NYCRR Subchapter A, Parts 1 through 9; Proposed Repeal of existing 20 NYCRR Subchapter B, the Franchise Tax on Banking Corporations Regulations; and Proposed Amendments to 20 NYCRR Subchapter C, the Franchise Taxes on Insurance Corporations, N.Y. Dept. of Tax. & Fin. (7/25/23).* The New York State Department of Taxation and Finance (Department) formally proposed regulatory amendments to amend the Article 9-A Business Corporation Franchise Tax Regulations to incorporate the changes made by the corporate tax reform legislation contained in the 2014-2015 and 2015-2016 enacted New York State Budgets. Specifically, the proposed amendments reflect changes to New York's Business Corporation Franchise Tax Regulations and Franchise Taxes on Insurance Corporations Regulations and repeal the Franchise Tax on Banking Corporations Regulations. According to the Department, "the resulting rule provides regulated parties with detailed direction regarding the computation of tax under Tax Law article 9-A, as revised by Tax Reform." Comments on the proposals are due within 60 days from their August 9, 2023 publication in the New York State Register (*i.e.*, by October 9, 2023).

**URL:** <https://www.tax.ny.gov/rulemaker/proposals/corp/2023.htm>

See forthcoming Multistate Tax Alert for more details on these proposed rules, including some related taxpayer considerations, and please contact us with any questions in the meantime.

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