

Income/Franchise:

New York City: New Law Extends Expiring General Corporation Tax and Personal Income Tax Rates

S.7386, signed by gov. 8/23/23. Effective immediately, new law extends for another three years (*i.e.*, from 2023 to 2026) certain tax rates that had been set to expire, including tax rates under New York City's general corporation tax (GCT) and personal income tax. The legislation also extends for another three years New York City's authority to impose sales and use tax on certain credit rating, credit reporting, credit adjustment, and collection services through to November 30, 2026 (previously, through to November 30, 2023). Please contact us with any questions.

URL: https://assembly.state.ny.us/leg/?default_fld=&leg_video=&bn=S07386&term=2023&Summary=Y&Actions=Y

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