



Legislation Text

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State Legislation Resolution No. 134

**State Legislation Resolution requesting the New York State Legislature to pass bills introduced by Senator Marchi, S.5569, and Assembly Member Nolan, A.8434, “AN ACT to amend the administrative code of the city of New York, in relation to conforming the unincorporated business tax to the general corporation tax with respect to the source of receipts from personal services and the inclusion of rented tangible personal property in the property allocation factor, and making formula allocation the preferred method for taxpayers subject to the unincorporated business tax, and allowing certain existing partnerships to continue to use the books and records allocation method for a seven-year period; makes technical corrections relating thereto; and to repeal certain provisions of such code relating to the unincorporated business pertaining to leveraged buy-out transactions”.**

By Council Member Rivera

**Whereas**, bills have been introduced in the New York State Legislature by Senator Marchi, S.5569, and Assembly Member Nolan, A.8434, “AN ACT to amend the administrative code of the city of New York, in relation to conforming the unincorporated business tax to the general corporation tax with respect to the source of receipts from personal services and the inclusion of rented tangible personal property in the property allocation factor, and making formula allocation the preferred method for taxpayers subject to unincorporated business tax, and allowing certain existing partnerships to continue to use the books and records allocation method for a seven-year period; makes technical corrections relating thereto; and to repeal certain provisions of such code relating to the unincorporated business pertaining to leveraged buy-out transactions”; and

**Whereas**, the enactment of the above State Legislation requires the concurrence of the Council of the City of New York as the local legislative body; now, therefore, be it

**Resolved**, that the Council of the City of New York, in accordance with the provisions of Section 2 of Article 9 of the Constitution of the State of New York, does hereby request the New York State Legislature to enact into law the aforesaid pending bills.

Referred to the Committee on State and Federal Legislation.