



Legislation Text

File #: Int 0521-2003, **Version:** *

Int. No. 521

By Council Members Weprin, Comrie, Gerson, Seasbrook and Stewart (by request of the Mayor)

A Local Law to amend the administrative code of the city of New York, in relation to disallowing deductions under the unincorporated business tax for certain payments to related parties and to repeal subdivision (n) of section 11-501 of the administrative code of the city of New York relating thereto.

Be it enacted by the Council as follows:

Section 1. Subdivision (n) of section 11-501 of the administrative code of the city of New York is REPEALED.

§2. Section 11-506 of the administrative code of the city of New York is amended by adding a new subdivision (f) to read as follows:

(f) To determine related members expense and income exclusions and add backs refer to paragraph (n) of subdivision eight of section 11-602 of this title.

§3. This act shall take effect on the same date and in the same manner as part N of a chapter of the laws of 2003, amending the tax law and other laws relating to the imposition of certain taxes in the city of New York, as proposed in legislative bill numbers S. 4968 and A. 8388, takes effect.