



Legislation Text

File #: Int 0457-2003, **Version:** *

Int. No. 457

By Council Members Weprin and Fidler (by request of the Mayor)

A Local Law to amend the administrative code of the city of New York, in relation to increasing the rate of interest imposed on underpayments of the general corporation tax and banking corporation tax.

Be it enacted by the Council as follows:

Section 1. Subparagraph (B) of paragraph (b) of subdivision 5 of section 11-687 of the administrative code of the city of New York, as amended by chapter 241 of the laws of 1989, is amended to read as follows:

(B) Underpayment rate. The underpayment rate set under this subdivision shall be the sum of (i) the federal short-term rate as provided under paragraph (c) of this subdivision, plus (ii) [three] five percentage points.

§ 2. This local law shall take effect on July 1, 2003, and shall apply to the interest chargeable or due on taxes or on any other amounts, or any portion thereof, which remain or become due on or after such date. The interest rates set prior to amendment by this local law shall apply up to and including June 30, 2003, to the interest chargeable or due on taxes or on other amounts for which interest rates are set under this local law.