



## Department of Taxation and Finance

### Important

Article 32 of the Tax Law was repealed, effective for tax years beginning on or after January 1, 2015, by Part A of Chapter 59 of the Laws of 2014. As a result, this TSB-M is obsolete and cannot be relied upon for tax years on or after that date insofar as the TSB-M addresses matters relating to Article 32.

For additional information concerning the Article 32 repeal, see [Transitional Filing Provisions for Taxpayers Affected By Corporate Tax Reform Legislation](#).

This TSB-M begins on page 2 below.

**New York State Department of Taxation and Finance**  
**Taxpayer Services Division**  
**Technical Services Bureau**

TSB-M-78 (18.1)C  
Corporation Tax  
July 24, 1994

Capital Loss Deduction for Banks Notice of Obsolescence

TSB-M-78(18)C, issued September 8, 1978, is obsolete and has been replaced by this memorandum. Chapter 298 of the Laws of 1985 substantially changed the franchise tax on Banking Corporations imposed under Article 32 of the Tax Law. The most current information regarding the computation of entire net income on combined returns (formerly consolidated returns) may be found in TSB-M-85(16)C or regulation sections 18-2.5(b) and 18-2.6.