

1989 Legislation

Repeal of 85/25 Allocation Elections

Chapter 61 of the Laws of 1989 amended Article 9A of the Tax Law by repealing subdivision 6 of Section 210.

As a result, a taxpayer whose investment income is less than twenty-five percent of its entire net income and whose investment capital is less than twenty-five percent of its total business and investment capital may no longer elect to allocate entire net income and total business and investment capital at the business allocation percentage, and a taxpayer whose investment income is more than eighty-five percent of its entire net income and whose investment capital is more than eighty-five percent of its total business and investment capital may no longer elect to allocate entire net income and total business and investment capital at the investment allocation percentage.

This amendment applies to taxable years beginning on or after January 1, 1989.