

New York State Department of Taxation and Finance
Office of Tax Policy Analysis
Technical Services Division

TSB-M-00(3.1)I
Income Tax
December 8, 2000

**Correction to TSB-M-00(3)I,
2000-2001 New York State Budget Bill Income Tax Changes Taking Effect in 2000**

There is an error in TSB-M-00(3)I, *2000-2001 New York State Budget Bill Income Tax Changes Taking Effect in 2000*, with respect to the *Gross receipts tax credit*. The original TSB-M indicates that the *Gross receipts tax credit*, also known as the industrial or manufacturing business (IMB) credit, can be carried over if the amount of the IMB credit exceeds the taxpayer's tax. This is incorrect. This credit **cannot** be carried over. However, any IMB credit in excess of a taxpayer's tax will be **refunded** to the taxpayer without interest.