

1983 Legislation

Savings Banks and Savings and Loan Associations

Taxable under Article 32 of the Tax Law

On June 26, 1983, Chapter 377 of the Laws of 1983 was enacted. It added subsection (b) to Section 1454 and amended Sections 1452(a)(4), 1452(b), 1455(b)(2) and 1455(b)(3)(i) of Article 32 of the Tax Law.

Technical and clarifying amendments to sections 1452(a)(4) and 1452(b), effective December 20, 1982, removed the word "mutual" from the term "Federal mutual savings bank" so that the term "Federal savings bank" will include both a Federal mutual savings bank and a Federal stock savings bank. Such amendments make these sections of Article 32 consistent with Section 1455(b)(3) which was similarly amended by Chapter 919 of the Laws of 1982.

Amendments to Sections 1454, 1455(b)(2) and 1455(b)(3)(i) provide that a savings bank or a savings and loan association which credits interest or dividends both within and without New York State to its depositors or shareholders, may allocate such interest or dividends under the rules and regulations prescribed by the Tax Commission when computing the alternative minimum tax under Section 1455(b)(2) and 1455(b)(3)(i) of Article 32.