

STATEMENT IN LIEU OF A JOB IMPACT STATEMENT

DEPARTMENT OF TAXATION AND FINANCE

A Job Impact Statement is not being submitted with this rule because it is evident from the subject matter of the rule that it would have no adverse impact on jobs and employment opportunities. The purpose of the amendments is provide that repurchase agreements and securities lending agreements held by registered securities brokers or dealers may not be considered investment capital so that the income and expenses from these agreements must be included in the computation of business income for such taxpayers. The Department has determined that this interpretation reflects a better interpretation of the applicable statutory provisions.