



CLOSE THE LOOPHOLES

RAISE THE REVENUE

CORPORATE TAX REFORM FOR NEW YORK STATE

TAX BREAKS FOR CREATING JOBS—NOT FOR ELIMINATING THEM

- Limit the Investment Tax Credit to businesses that maintain or increase jobs
- Reduce the value of the first-year Investment Tax Credit and increase the number of years in which businesses can qualify for an Employment Incentive Credit by maintaining or increasing their employment levels in New York.

NO FREE LUNCH FOR BIG MULTI-STATE & MULTINATIONAL CORPORATIONS — Stop “Nowhere Income” Scams

- Repeal or reform the federal law (PL 86-272) that allows big corporations to profit from New York sales without being subject to reasonable New York taxes
- Adopt a Throw-Out Rule or a Throw-Back Rule in New York until PL 86-272 is repealed or reformed
- Stop the proposed federal “Business Activity Tax Simplification Act” (BATSA) that would create even more loopholes

PRESS “PAUSE” ON TAX CUTS AND IMPOSE GAP ELIMINATION ADJUSTMENTS FOR CORPORATE TAX BREAKS

- Continue the current deferral of over \$2 billion in tax credits for as long as New York defers its commitment to fully fund the 2007 settlement in the Campaign for Fiscal Equity lawsuit
- Establish a priority reimbursement fund for school districts that were required to enter into “Contracts for Excellence” with SED for CFE support then had their aid reduced.
- Add a “Gap Elimination Adjustment” to the current deferral of business tax credits equal to the “Gap Elimination Adjustment” now applied to state aid to education

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NO TAX SUBSIDIES FOR COMPANIES THAT OUTSOURCE JOBS

- Pass the federal “Bring American Jobs Home Act” and similar state legislation
- Pass federal and state laws to stop taxpayer subsidies for call center outsourcing

LEVEL THE PLAYING FIELD FOR SMALL BUSINESS

- Eliminate the \$1 million cap on the capital base tax that makes small businesses pay a much higher effective tax rate than large corporations
- Establish a transparent system of corporate tax disclosure by each publicly-traded corporation required SEC to disclose their aggregate state and local corporate income taxes.
- Provide an impact report on the “Single Sales Factor” (SSF) apportionment including NYS, NYC & MTA region corporate taxes
- Restore the integrity of the Corporate Alternate Minimum Tax (AMT) or enact New Jersey-style Alternate Minimum Assessment (AMA)

TAX FAIRNESS FOR ROMNEY-STYLE INVESTORS

- Eliminate special federal and state tax treatment of “carried interest” profits as capital gains
- Eliminate the exemption for “carried interest” income under the New York City Unincorporated Business Tax.



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