

2005-06 Executive Budget
30-Day AMENDMENTS

**Amendments to Senate 995, Assembly 1925
(Revenue Article VII Bill)**

Part B, relating to the lottery game of Quick Draw, is amended to:

- Reduce the minimum square footage required of a Quick Draw licensee, who does not hold a license issued by the alcohol beverage control board for consumption on the premises, from more than 2,500 square feet to more than 1,200 square feet.

Part D, relating to the sales and use tax exemption on Energy Star items Draw, is amended to:

- Add Energy Star light fixtures and stand alone freezers to exemption list, and to clarify language for Energy Star ceiling fans and non-commercial items.

Part L, relating to the requirements of tax clearances for obtaining certain state licenses and contracts is amended to:

- Modify the scope of the provisions relating to the affiliates of a contractor, and to clarify the reporting requirements for licensing agencies.

Part M, relating to disallowing the exclusion of all or part of the dividends paid by a real estate investment trust (REIT) or a regulated investment company (RIC), is amended to:

- Add conforming provisions for New York City and make technical changes.

Part Q, relating to tax shelter provisions, is amended to:

- Change language relating to the statute of limitations and voluntary compliance.

Part S, relating to the limitation on appeals bond required of tobacco product master settlement agreement signatories and affiliates to stay enforcement of a judgment during appeal, is amended to:

- Include such appeals bond limitation for non-participating tobacco manufacturers.

New Part X, relating to the special additional mortgage recording tax credit under the personal income tax, is added to:

- Extend the credit to limited liability companies, partnerships, and sole proprietorships.

New Part Y, relating to reducing the corporate franchise tax rates for small businesses is added to:

- Increase the small business threshold for purposes of the small business tax rates, create a new rate for these small businesses and reduce the rate for small businesses with less than \$290,000 in entire net income.