



The
Business
Council

NYBA



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March 26, 2015

The Honorable Carl E. Heastie
Speaker, New York State Assembly
Legislative Office Building, Room 522
Albany, New York 12248

Dear Speaker Heastie:

Thank you again for your support of last year's corporate tax reform which merged the State bank and general business tax codes. This historic initiative streamlined and modernized the code, reflecting the changing dynamics of the general business and financial marketplace.

Last year's law, however, did not extend these benefits to New York City's corporate franchise tax. Without action in this year's Budget, there will be two separate and conflicting laws. Conformity, as proposed in the Governor's Budget, will ensure that taxpayers will be treated equally under both the State and City tax regimes.

It is our strong belief that in the absence of conformity there will be a significant and adverse impact on all affected parties. On the other hand, City conformity will ensure simplicity and harmony with the State and provide a strong foundation for growth in the decades ahead.

As representatives of the business and banking businesses in the State and New York City we urge your support for conformity in this year's Budget.

Sincerely,

Heather C. Briccetti, Esq.
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The Business Council of New York State, Inc.

Michael P. Smith
President & CEO
New York Bankers Association

Kathryn Wylde
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