

STATE OF NEW YORK

DEPARTMENT OF TAXATION AND FINANCE

BOARD OF CONFERES - CORPORATION TAX BUREAU

In the Matter of the Application :

of :

UNIVERSAL FOUNDATIONS, INC. :

for revision or refund of franchise tax under Article 9A of the Tax Law for the fiscal year ended January 31, 1962. :

Hearing Case No. 3142

The taxpayer computed and paid a tax of \$8,124.17, based on entire net income of \$147,712.27 at the rate of 5 1/2%.

On January 10, 1964 the taxpayer filed an application for revision or refund and amended return, claiming a business allocation.

The taxpayer is a manufacturer of bras and girdles, utilizing the services of a related contractor in Belmar, New Jersey. This constitutes a regular place of business and, accordingly, we recommend that the tax be corrected as follows:

Entire Net Income	\$147,712.27
Business allocation	58.62%
New York Base	86,588.93
Tax at 5 1/2%	4,762.40
Original Tax	8,124.17
Credit	\$ 3,361.77

/s/

W. F. SULLIVAN

Chairman

/s/

D. H. GILHOGLY

Approved  
E. A. DORAN

Approved  
IRA J. PALESTIN  
11/30/65

WFS:MB  
11/26/65