

STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

of
FORMOST FORM-PRINT CORP. and MURIEL GREEN:
Hearing to Review a Determination
For a ~~Refund of Stock Transfer~~ :
~~of Tax Due or a Determination Denying~~
~~a Refund of Stock Transfer~~ :
Taxes under Article(x) 12 of the
Tax Law for the ~~Years~~ Period(x)
February 27, 1959 to October 25, 1974.

AFFIDAVIT OF MAILING

State of New York
County of Albany

Marsina Donnini, being duly sworn, deposes and says that
she is an employee of the Department of Taxation and Finance, over 18 years of
age, and that on the 22nd day of July, 1977, she served the within
Notice of Determination by ~~(certified)~~ mail upon Formost Form-Print Corp.

(~~representative of~~) the petitioner in the within proceeding,
by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed
as follows: Formost Form-Print Corp.
130 West 29th Street
New York, New York 10001

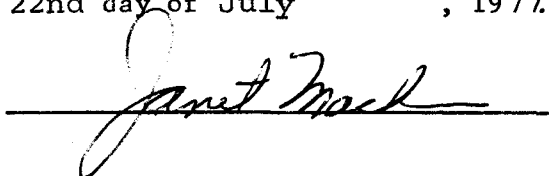
and by depositing same enclosed in a postpaid properly addressed wrapper in a
(post office or official depository) under the exclusive care and custody of
the United States Postal Service within the State of New York.

That deponent further says that the said addressee is the (~~representative~~
~~of the~~) petitioner herein and that the address set forth on said wrapper is the
last known address of the (~~representative of the~~) petitioner.

Sworn to before me this

22nd day of July, 1977.


Marsina Donnini


Janet Mack

STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

of

FORMOST FORM-PRINT CORP. and MURIEL GREEN:

AFFIDAVIT OF MAILING

Hearing to Review a Determination
For a Refund of a Determination Denying
~~For a Refund of a Determination Denying~~
~~For a Refund of a Determination Denying~~
a Refund of Stock Transfer :
Taxes under Article (x) 12 of the
Tax Law for the ~~Year (x) 1974~~ Period (x) :
February 27, 1959 to October 25, 1974.

State of New York
County of Albany

Marsina Donnini, being duly sworn, deposes and says that
she is an employee of the Department of Taxation and Finance, over 18 years of
age, and that on the 22nd day of July, 1977, she served the within
Notice of Determination by ~~(certified)~~ mail upon Muriel Green

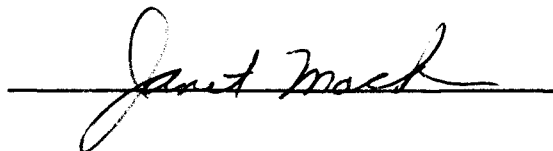
~~(representative of)~~ the petitioner in the within proceeding,
by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed
as follows: Ms. Muriel Green
c/o Formost Form-Print Corp.
130 West 29th Street
New York, New York 10001
and by depositing same enclosed in a postpaid properly addressed wrapper in a
(post office or official depository) under the exclusive care and custody of
the United States Postal Service within the State of New York.

That deponent further says that the said addressee is the ~~(representative~~
~~of the)~~ petitioner herein and that the address set forth on said wrapper is the
last known address of the ~~(representative of the)~~ petitioner.

Sworn to before me this

22nd day of July, 1977.





STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

:

of

FORMOST FORM-PRINT CORP. and MURIEL GREEN:

AFFIDAVIT OF MAILING

Hearing to Review a Determination
For a Refund of Tax Due of a Determination Denying
a Refund of Stock Transfer
Taxes under Article (x) 12 of the
Tax Law for the ~~Year(s)~~ Period (x)
February 27, 1959 to October 25, 1974.

State of New York
County of Albany

Marsina Donnini, being duly sworn, deposes and says that
she is an employee of the Department of Taxation and Finance, over 18 years of
age, and that on the 22nd day of July, 1977, she served the within
Notice of Determination by ~~(certified)~~ mail upon Alex Hollender

(representative of) the petitioner in the within proceeding,

by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed
as follows: Alex Hollender, Esq.
450 Seventh Avenue
New York, New York 10001

and by depositing same enclosed in a postpaid properly addressed wrapper in a
(post office or official depository) under the exclusive care and custody of
the United States Postal Service within the State of New York.

That deponent further says that the said addressee is the (representative
of the) petitioner herein and that the address set forth on said wrapper is the
last known address of the (representative of the) petitioner.

Sworn to before me this

22nd day of July, 1977.

Marsina Donnini

Just Mac



STATE OF NEW YORK
STATE TAX COMMISSION
TAX APPEALS BUREAU
ALBANY, NEW YORK 12227

JAMES H. TULLY JR., PRESIDENT
MILTON KOERNER
THOMAS H. LYNCH

July 22, 1977

**Formost Form-Print Corp.
130 West 29th Street
New York, New York 10001**

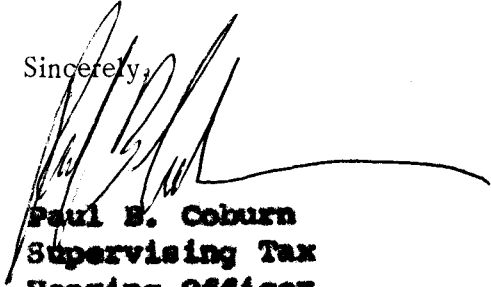
Gentlemen:

Please take notice of the **DETERMINATION**
of the State Tax Commission enclosed herewith.

You have now exhausted your right of review at the administrative level. Pursuant to section (a) **279(a)** of the Tax Law, any proceeding in court to review an adverse decision by the State Tax Commission can only be instituted under Article 78 of the Civil Practice Laws and Rules, and must be commenced in the Supreme Court of the State of New York, Albany County, within **90 days** from the date of this notice.

Inquiries concerning the computation of tax due or refund allowed in accordance with this decision may be addressed to the Deputy Commissioner and Counsel to the New York State Department of Taxation and Finance, Albany, New York 12227. Said inquiries will be referred to the proper authority for reply.

Sincerely,


**Paul E. Coburn
Supervising Tax
Hearing Officer**

cc: Petitioner's Representative

Taxing Bureau's Representative



STATE OF NEW YORK
STATE TAX COMMISSION
TAX APPEALS BUREAU
ALBANY, NEW YORK 12227

JAMES H. TULLY JR., PRESIDENT
MILTON KOERNER
THOMAS H. LYNCH

July 22, 1977

**Ms. Muriel Green
c/o Formost Form-Print Corp.
130 West 29th Street
New York, New York 10001**

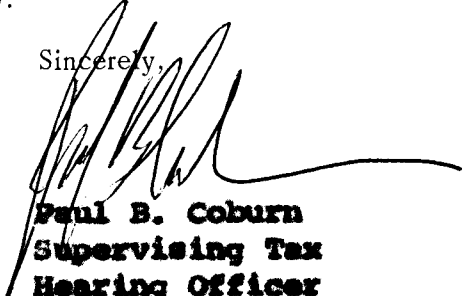
Dear Ms. Green:

Please take notice of the **DETERMINATION**
of the State Tax Commission enclosed herewith.

You have now exhausted your right of review at the administrative level. Pursuant to section **(x) 279(a)** of the Tax Law, any proceeding in court to review an adverse decision by the State Tax Commission can only be instituted under Article 78 of the Civil Practice Laws and Rules, and must be commenced in the Supreme Court of the State of New York, Albany County, within **90 days** from the date of this notice.

Inquiries concerning the computation of tax due or refund allowed in accordance with this decision may be addressed to the Deputy Commissioner and Counsel to the New York State Department of Taxation and Finance, Albany, New York 12227. Said inquiries will be referred to the proper authority for reply.

Sincerely,


**Paul B. Coburn
Supervising Tax
Hearing Officer**

cc: Petitioner's Representative

Taxing Bureau's Representative

STATE OF NEW YORK

STATE TAX COMMISSION

In the Matter of the Applications	:	
of	:	
FORMOST FORM-PRINT CORP.	:	DETERMINATION
and MURIEL GREEN	:	
for a Hearing to Review a Determination of	:	
Tax Due or a Determination Denying a Refund	:	
of Stock Transfer Taxes under Article 12 of	:	
the Tax Law for the Period February 27,	:	
1959 to October 25, 1974.	:	

Petitioners, Formost Form-Print Corp. and Muriel Green, 130 West 29th Street, New York, New York, have filed applications for a hearing to review a determination of tax due or a determination denying a refund of stock transfer taxes under Article 12 of the Tax Law for the period February 27, 1959 to October 25, 1974. (File Nos. 00441 and 00442)

A formal hearing was held before Julius E. Braun, Hearing Officer, at the offices of the State Tax Commission, Two World Trade Center, New York, New York on January 25, 1977 at 1:15 p.m. Petitioners appeared by Alex Hollender, Esq. The Miscellaneous Tax Bureau appeared by Peter Crotty, Esq. (Alexander Weiss, Esq. of counsel).

ISSUE

Whether the reacquisition of 60,000 shares of stock by applicant, Formost Form-Print Corp., upon their sale by Muriel Green, was subject to stock transfer tax in accordance with the provisions of section 270.1 of the Tax Law.

FINDINGS OF FACT

1. Applicant, Formost Form-Print Corp., is a domestic corporation and maintains its place of business at 13 West 29th Street, New York, New York.

2. On September 16, 1971, applicant, Muriel Green, as custodian for Roger Bruce Green and Peter Edward Green, sold 60,000 shares of stock of applicant, Formost Form-Print Corp., to said applicant corporation for \$4,500.00.

3. On September 16, 1971, applicant, Formost Form-Print Corp., by resolution adopted unanimously:

"Resolved that the Corporation acquire from Muriel Green as custodian for Roger Bruce Green and Peter Edward Green, 60,000 shares of authorized and issued shares of this corporation of the par value of one cent (.01) each, upon payment to her of the sum of \$4,500.00; said shares to be retained by the Corporation as treasury shares."

4. On January 9, 1975, the Miscellaneous Tax Bureau issued a Notice of Determination of Tax Due against Formost Form-Print Corp. in the amount of \$762.50 plus a penalty of \$190.63 for a

total of \$953.13. This represented the tax due of \$750.00 on the transfer of the 60,000 shares plus an additional tax due of \$12.50 on another transfer which is not being contested by applicant.

5. On January 9, 1975, the Miscellaneous Tax Bureau issued a Notice of Determination of Tax Due against Muriel Green in the amount of \$750.00 representing the tax due on the 60,000 shares plus a penalty of \$187.50 for a total of \$937.50.

CONCLUSIONS OF LAW

A. That the reacquisition of 60,000 shares of stock in issue by applicant, Formost Form-Print Corp., upon their sale by applicant, Muriel Green, was subject to stock transfer tax according to the meaning and intent of section 270.1 of the Tax Law since the aforementioned shares were not cancelled in accordance with the provisions of section 515 of the Business Corporation Law, but instead were retained by the corporation as treasury shares.

B. That the applications of Formost Form-Print Corp. and Muriel Green are denied and the notices of determination of tax due issued January 9, 1975 are sustained.

DATED: Albany, New York
July 22, 1977

STATE TAX COMMISSION

James H. Sully
PRESIDENT

William K. Korman
COMMISSIONER

Thomas H. Gmel
COMMISSIONER