Part A, relating to corporate tax reform, is amended to:

- Make various technical and clarifying changes.
- Clarify and correct various definitions relating to the treatment of net operating losses.
- Clarify instances where earned but unused credits are available for carryover to future years.
- Clarify situations in which tax credit claims will not be allowed on amended returns.
- Ensure that credits can be earned and carried over in cases where tax after credits are less than the fixed dollar minimum tax.
- Clarify characteristics of capital and income flow through partnerships.

Part I, relating to closing the resident trust loophole, is amended to:

- Amend the modification increasing federal adjusted gross income by the amount of accumulated distribution received from a trust to not include income accumulated by the trust prior to the birth of the beneficiary or prior to the beneficiary attaining the age of twenty-one.
- Clarify that distributions of income accumulated from nonresident trusts and exempt resident trusts prior to tax year 2011 are not taxable. Also clarify that distributions of income accumulated by a trust prior to the beneficiary first becoming a resident of the State are not taxable.
- Clarify that the effective dates apply to both nonresident trusts and exempt resident trusts.

Part Q, relating to the Brownfield Cleanup Program, is amended to:

- Clarify that tangible property credits must be claimed no later than six years after the issuance of the certificate of completion in order to receive the full five consecutive years of tax credits and further clarify that this change only applies to sites that are accepted into the Brownfield Cleanup Program on and after July 1, 2014.

Part R, relating to the definition of a qualified New York manufacturer, is amended to:

- Amend the definition of a qualified New York manufacturer to include qualified New York agricultural businesses and qualified New York mining businesses in relation to eligibility for the reduced tax rates enacted in the 2013-14 Budget.
Part T, relating to a refundable credit for the excise tax on telecommunication services paid by START-UP NY companies is amended to:

- Amend the START-UP NY program to clarify that the credit for the excise tax telecommunications services is with respect to such services rendered within a tax-free NY area.

Part X, relating to reforming the estate tax, is amended to:

- Clarify that the State exclusion threshold is indexed to the Federal exemption amount for tax years on and after January 1, 2019.

Part Y, relating to amending the tax law and the laws of 1920 relating to the regulation of boxing and wrestling, in relation to repealing the boxing and wrestling tax, is amended to:

- Clarify that State and local sales and use taxes will apply to admissions following the repeal of the existing boxing and wrestling tax.

Part CC, relating to the repeal of Article 12 of the Tax Law, is amended to:

- Clarify that the Incentive Fund remains in existence for 2 full years following the repeal of Article 12 to ensure payment of any potential refund claims.

Part FF, relating to a real property tax freeze, is amended to:

- Make technical amendments, including clarifying the timeline for completing and submitting an efficiency plan to the Secretary of State.