

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FIDELITY NEW YORK MUNICIPAL TRUST II

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SPARTAN(Registered trademark) PENNSYLVANIA MUNICIPAL MONEY MARKET
PORTFOLIO

SPARTAN(Registered trademark) PENNSYLVANIA MUNICIPAL HIGH YIELD PORTFOLIO
SUPPLEMENT TO THE PROSPECTUS
DATED FEBRUARY 24, 1993

The following information replaces the fifth sentence of the second paragraph in the section entitled "Investment Objectives and Policies" beginning on page 6.

"State tax-free obligations include municipal obligations issued by the Commonwealth of Pennsylvania, its counties, municipalities, authorities, and other political subdivisions, and some municipal obligations issued by territories and possessions of the U.S., such as Puerto Rico, Guam, and the Virgin Islands."

Effective December 3, 1993, the following language replaces the first sentence in the "State Taxes" paragraph of the section entitled "Distributions and Taxes" on page 13.

"To the extent that each fund's distributions are derived from interest on state tax-free obligations, its income dividends will be exempt from the Pennsylvania personal income tax. However, distributions attributable to capital gains from the sale of state tax-free obligations are not exempt from the Pennsylvania personal income tax."

The following information supplements that found in the section entitled "Exchange Privilege" on page 18.

FEES. YOU MAY BE CHARGED A FEE OF \$5.00 FOR EACH EXCHANGE YOU MAKE OUT OF THE FUNDS, unless you pace your transaction on Fidelity's automated exchange services. If applicable, the exchange fee will be deducted from your exchange proceeds.

The following information supplements that found in the Appendix beginning on page 24.

"PUERTO RICAN MUNICIPAL SECURITIES include general obligations of the Commonwealth of Puerto Rico and its political subdivisions and public corporations. The economy of Puerto Rico is closely linked with that of the United States and will depend on several factors including the condition of the U.S. economy, the exchange rate for U.S. dollars, the price stability of oil imports, and interest rates. In addition, recent legislation has reduced certain tax incentives which have been important to the development of the manufacturing sector in Puerto Rico. It is not possible to determine at this time when, or if, these changes will have a significant impact on the economy of Puerto Rico."

PFR-94-1

January 1, 1994