S T A T E O F N E W Y O R K

3752

2011-2012 Regular Sessions

I N S E N A T E

March 3, 2011

Introduced by Sens. GRIFFO, FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the banking law, in relation to eligibility of investment funds for tax credits; to amend chapter 56 of the laws of 1998, amending the tax law and other laws relating to extending the dates of application of the investment tax credit under articles 9-A, 22 and 32 of the tax law; and to amend chapter 63 of the laws of 2000, amending the tax law and other laws relating to extending the dates of application of the investment tax credit under article 33 of the tax law, in relation to extending the effectiveness thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 235 of the banking law is amended by adding a new subdivision 32 to read as follows:

32. INVESTMENTS OF FUNDS MADE PURSUANT TO THIS SECTION SHALL BE TAXABLE IN ACCORDANCE WITH ARTICLES NINE-A, TWENTY-TWO, THIRTY-TWO AND THIRTY-THREE OF THE TAX LAW AND SHALL BE ELIGIBLE FOR AN INVESTMENT TAX CREDIT, UNDER SUCH ARTICLES AS APPLICABLE.

S 2. Paragraph c of subdivision 2 of section 124 of part A of chapter 56 of the laws of 1998, amending the tax law and other laws relating to extending the dates of application of the investment tax credit under articles 9-A, 22 and 32 of the tax law, as amended by section 1 of part YY-1 of chapter 57 of the laws of 2008, is amended to read as follows:

c. Sections fifteen through twenty-seven of this act shall apply to property placed in service on or after October 1, 1998 and before October 1, [2011] 2015.

S 3. Section 2 of part L of chapter 63 of the laws of 2000, amending the tax law and other laws relating to extending the dates of application of the investment tax credit under article 33 of the tax law, as amended by section 2 of part YY-1 of chapter 57 of the laws of 2008, is amended to read as follows:

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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S 2. This act shall take effect immediately and shall apply to property placed in service on or after January 1, 2002 and before October 1, [2011] 2015.

S 4. This act shall take effect immediately.