

5491--D

2011-2012 Regular Sessions

I N   S E N A T E

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Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Local Government in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general municipal law and the tax law, in relation to enacting the New York state green economic development zones act

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

1     Section 1. This act shall be known and may be cited as the "New York  
2     state green economic development zones act".

3     S 2. The general municipal law is amended by adding a new article 18-D  
4     to read as follows:

5                                 ARTICLE 18-D

6                         GREEN ECONOMIC DEVELOPMENT ZONES

7     SECTION 974. SHORT TITLE.

8                 974-A. LEGISLATIVE FINDINGS AND DECLARATION.

9                 974-B. DEFINITIONS.

10                974-C. RESPONSIBILITIES OF THE COMMISSIONER.

11     S 974. SHORT TITLE. THIS ARTICLE SHALL BE KNOWN AND MAY BE CITED AS  
12     THE "NEW YORK STATE GREEN ECONOMIC DEVELOPMENT ZONES ACT".

13     S 974-A. LEGISLATIVE FINDINGS AND DECLARATION. IT IS HEREBY FOUND  
14     AND DECLARED THAT THERE EXISTS WITHIN THE STATE THE NEED TO STIMULATE  
15     EMPLOYMENT AND MORE EFFICIENT TRANSPORTATION BY UTILIZING THE EMERGING  
16     GREEN TECHNOLOGY THAT WILL REDUCE THE OUTPUT OF CARBON IN THE ATMOSPHERE

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

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1 OF THE STATE, IMPROVE THE STATE'S ENVIRONMENTAL QUALITY OF LIFE AND  
2 GENERAL HEALTH OF THE RESIDENTS. THIS NEED REQUIRES THE STATE GOVERNMENT  
3 TO TARGET AREAS FOR EXTRAORDINARY ECONOMIC DEVELOPMENT PROGRAMS IN ORDER  
4 TO STIMULATE PRIVATE INVESTMENT, PRIVATE BUSINESS DEVELOPMENT AND JOB  
5 CREATION. IT IS THE PUBLIC POLICY OF THE STATE TO OFFER SPECIAL INCEN-  
6 TIVES AND ASSISTANCE THAT WILL PROMOTE THE DEVELOPMENT OF NEW GREEN  
7 BUSINESSES AND THE EXPANSION OF EXISTING BUSINESSES WITHIN PRE-DESIGNAT-  
8 ED AREAS AND TO DO SO WITHOUT ENCOURAGING THE RELOCATION OF BUSINESS  
9 INVESTMENT FROM OTHER AREAS OF THE STATE. IT IS FURTHER FOUND AND  
10 DECLARED THAT IT IS THE PUBLIC POLICY OF THE STATE TO ACHIEVE THESE  
11 GOALS THROUGH THE MUTUAL COOPERATION OF ALL LEVELS OF STATE AND LOCAL  
12 GOVERNMENT AND THE BUSINESS COMMUNITY.

13 S 974-B. DEFINITIONS. AS USED IN THIS ARTICLE, THE FOLLOWING TERMS  
14 SHALL HAVE THE FOLLOWING MEANINGS UNLESS THE CONTEXT SHALL INDICATE  
15 ANOTHER OR DIFFERENT MEANING OR INTENT:

16 (A) "APPLICANT" SHALL MEAN THE COUNTY, CITY, TOWN OR VILLAGE SUBMIT-  
17 TING AN APPLICATION IN THE MANNER AUTHORIZED BY LOCAL LAW FOR DESIG-  
18 NATION OF AN AREA AS A GREEN ECONOMIC DEVELOPMENT ZONE.

19 (B) "ENTERPRISE" SHALL MEAN A BUSINESS ENTERPRISE THAT IS AUTHORIZED  
20 TO DO BUSINESS IN THIS STATE AND IS INDEPENDENTLY OWNED AND OPERATED AND  
21 FOUND TO COMPLY WITH GREEN ECONOMIC DEVELOPMENT ZONE CRITERIA.

22 (C) "GREEN BUSINESS" SHALL MEAN A BUSINESS THAT PRIMARILY OPERATES IN  
23 ONE OR MORE OF FOUR AREAS: PRODUCTION, SERVICE AND REPAIR, RESEARCH AND  
24 DEVELOPMENT AND THE APPLICATION AND INSTALLATION OF GREEN PRODUCTS AND  
25 SERVICES. A GREEN PRODUCTION COMPANY IS A COMPANY DEALING PRIMARILY WITH  
26 THE MANUFACTURING AND DISTRIBUTION OF ENERGY EFFICIENCY TECHNOLOGIES AND  
27 GREENHOUSE GAS EMISSION REDUCTION TECHNOLOGIES. GREEN PRODUCTION COMPA-  
28 NIES INCLUDE, BUT ARE NOT LIMITED TO, BIO FUEL DEVELOPMENT, SOLAR PANEL  
29 PRODUCTION OR ASSEMBLY, WIND TURBINE PRODUCTION OR ASSEMBLY, CARBON  
30 CAPTURE AND STORAGE MECHANISM, CLEAN FUEL VEHICLES, RENEWABLE ENERGY  
31 DEVELOPMENT, OR ENERGY EFFICIENCY TECHNOLOGIES. GREEN PRODUCTION SHALL  
32 ALSO INCLUDE, BUT SHALL NOT BE LIMITED TO, THE FOLLOWING: (1) GREEN  
33 HOUSE EMISSION REDUCTION TECHNOLOGIES; (2) THE ASSEMBLY OF ESSENTIAL  
34 COMPONENTS FOR A CLEAN-FUELED VEHICLE; OR (3) ENERGY EFFICIENCY TECHNOL-  
35 OGIES; WHERE

36 (A) "GREENHOUSE GAS EMISSION REDUCTION TECHNOLOGIES" SHALL MEAN AND  
37 INCLUDE, BUT NOT BE LIMITED TO: (I) COGENERATION TECHNOLOGIES, WHICH  
38 SHALL MEAN ANY ONE OF THE SEVERAL TECHNOLOGIES WHEREIN WASTE HEAT FROM  
39 ON-SITE ELECTRICAL GENERATION PROCESSES IS RECOVERED TO PROVIDE STEAM OR  
40 HOT WATER TO MEET ON-SITE NEEDS, SUCH AS HEATING AND/OR AIR CONDITIONING  
41 AND WHICH ATTAINS OVERALL SYSTEM EFFICIENCY AS ESTABLISHED BY THE  
42 DEPARTMENT OF ENVIRONMENTAL CONSERVATION, CONSIDERING BOTH THERMAL AND  
43 ELECTRICAL PROCESSES TOGETHER; (II) FURNACE AND BOILER REPLACEMENTS AND  
44 RETROFITS, PROVIDED THAT THE NEW OR RETROFITTED FURNACES AND BOILERS  
45 SHALL NOT AT ANY TIME OPERATE ON DIESEL FUEL WITH SULFUR CONTENT GREATER  
46 THAN 0.05 PERCENT BY WEIGHT; (III) THE PRODUCTION OF CLEAN-FUELED VEHI-  
47 CLES OR THE CONVERSION OF EXISTING VEHICLES TO CLEAN-FUELED VEHICLES;  
48 AND (IV) OTHER MEASURES THAT WILL REDUCE THE DEMAND FOR AND/OR THE  
49 CONSUMPTION OF ENERGY INCLUDING FUELS, AS DETERMINED BY THE DEPARTMENT  
50 OF ENVIRONMENTAL CONSERVATION WITH THE NEW YORK STATE ENERGY RESEARCH  
51 AND DEVELOPMENT AUTHORITY;

52 (B) "CLEAN-FUELED VEHICLE" SHALL MEAN ANY MOTOR VEHICLE AS DEFINED IN  
53 SECTION ONE HUNDRED TWENTY-FIVE OF THE VEHICLE AND TRAFFIC LAW, THAT  
54 USES ELECTRICITY, INCLUDING ELECTRICITY EITHER STORED OR GENERATED  
55 ON-BOARD, AS ITS PRIMARY MOTIVE FORCE, OR THAT IS FUELED BY NATURAL GAS,  
56 PROPANE, HYDROGEN OR ANY OTHER NON-CARBON PRODUCING FUEL;

1 (C) "ENERGY EFFICIENCY TECHNOLOGIES" SHALL MEAN TECHNOLOGIES THAT  
2 REDUCE THE CONSUMPTION OF ELECTRICITY INCLUDING BUT NOT LIMITED TO: (I)  
3 REPLACEMENT OF INEFFICIENT LIGHTING FIXTURES; (II) APPLIANCES AND EQUIP-  
4 MENT THAT MEET ENERGY EFFICIENCY PERFORMANCE STANDARDS AS IDENTIFIED IN  
5 ARTICLE SIXTEEN OF THE ENERGY LAW; AND (III) OTHER SUCH MEASURES THAT  
6 WILL REDUCE THE DEMAND FOR AND/OR CONSUMPTION OF ELECTRICITY AS DETER-  
7 MINED BY THE NEW YORK STATE ENERGY AND RESEARCH DEVELOPMENT AUTHORITY;

8 (D) "RENEWABLE ENERGY DEVELOPMENT" SHALL MEAN THE PURCHASE AND INSTAL-  
9 LATION OF TECHNOLOGIES DESIGNED TO CONVERT RENEWABLE ENERGY INTO ELEC-  
10 TRICITY OR OTHER END USES, WHERE RENEWABLE ENERGY INCLUDES SOLAR, WIND,  
11 TIDAL, FUEL CELL, GEOTHERMAL AND HYDROGEN, BUT DOES NOT INCLUDE  
12 COMBUSTION OR PYROLYSIS OF SOLID WASTE AS DEFINED IN SECTION 27-0701 OF  
13 THE ENVIRONMENTAL CONSERVATION LAW OR ELECTRICITY GENERATED FROM NUCLEAR  
14 POWER PLANTS;

15 (E) "GREEN SERVICE AND REPAIR" SHALL MEAN ANY COMPANY THAT DEALS  
16 PRIMARILY WITH THE PROVISION OF SERVICES TO OTHER COMPANIES OR INDIVID-  
17 UALS IN A SUSTAINABLE OR ENERGY EFFICIENT MANNER. GREEN SERVICE AND  
18 REPAIR COMPANIES INCLUDE, BUT ARE NOT LIMITED TO, THOSE OFFERING SUCH  
19 SERVICES AS GREEN ROOFING, LEED CERTIFICATION AND INSPECTION SERVICES,  
20 THE GREEN BUILDING INITIATIVE'S GREEN GLOBES SYSTEM, USE AND SALE OF LOW  
21 VOC PAINTS, LOW ENERGY RADIANT FLOORING, WHITE, COATED, OR GREEN ROOF  
22 INSTALLATION, RECOVERY AND RECYCLING PROCESSING, REPLACEMENT OF INEFFI-  
23 CIENT TECHNOLOGIES, CLEAN-FUEL VEHICLE SALES AND REPAIR, COGENERATION  
24 TECHNOLOGY INSTALLATION AND REPAIR, AND GREEN LEGAL AND FINANCIAL  
25 SERVICES;

26 (F) "GREEN RESEARCH AND DEVELOPMENT" SHALL MEAN ANY ENTITY THAT WORKS  
27 PRIMARILY TO DISCOVER NEW KNOWLEDGE ABOUT GREEN PRODUCTS, PROCESSES, AND  
28 SERVICES, AND THEN APPLIES THAT KNOWLEDGE TO CREATE NEW AND IMPROVED  
29 GREEN PRODUCTS, PROCESSES, AND SERVICES THAT FILL MARKET NEEDS. GREEN  
30 RESEARCH AND DEVELOPMENT PROJECTS INCLUDE, BUT ARE NOT LIMITED TO,  
31 STUDIES INVOLVING IMPROVEMENTS TO RENEWABLE ENERGY TECHNOLOGY, SUSTAINA-  
32 BLE FARMING OR LANDSCAPING PROCESSES, WATER CONSERVATION TECHNOLOGIES,  
33 ENERGY EFFICIENCY TECHNOLOGY IMPROVEMENTS, ALTERNATIVE FUEL DEVELOPMENT,  
34 COST-BENEFIT ANALYSES OF SUSTAINABLE PRACTICES, ENERGY RETURN ON INVEST-  
35 MENT, GREEN EDUCATION OUTREACH, AND URBAN SUSTAINABILITY PRACTICES; AND

36 (G) "GREEN APPLICATION AND INSTALLATION" IS THE ACT OF A PROPERTY  
37 OWNER OR TENANT INSTALLING OR USING A TYPE OF GREEN TECHNOLOGY THAT  
38 RESULTS IN GREENHOUSE GAS EMISSION REDUCTION OR ANY OTHER ENERGY EFFI-  
39 CIENCY TECHNOLOGIES AND SHALL ALSO INCLUDE CERTAIN WORK PERFORMED BY  
40 NON-MANUFACTURING AND SERVICE COMPANIES AS DEFINED BY THIS SECTION.  
41 GREEN APPLICATION AND INSTALLATION INCLUDES, BUT IS NOT LIMITED TO,  
42 SOLAR PANEL INSTALLATION, COGENERATION TECHNOLOGY RETROFITTING, GREEN  
43 ROOF INSTALLATION, LOW FLOW WATER FIXTURE INSTALLATION, CLEAN-FUEL VEHI-  
44 CLE UTILIZATION, GREENHOUSE GAS EMISSIONS REDUCTION TECHNOLOGY UTILIZA-  
45 TION, ENERGY EFFICIENCY TECHNOLOGY UTILIZATION, AND LEED CERTIFICATION.

46 (D) "COMMISSIONER" SHALL MEAN THE COMMISSIONER OF ECONOMIC DEVELOP-  
47 MENT.

48 (E) "GREEN ZONE" SHALL MEAN THE AREA OF STATEN ISLAND DEFINED BY THE  
49 FOLLOWING AREA BASED ON THE NEW YORK CITY DEPARTMENT OF CITY PLANNING  
50 ZONING MAPS: BEGINNING AT THE INTERSECTION OF THE NORTH SIDE OF THE FOOT  
51 OF THE GOETHALS BRIDGES AND THE US PIERHEAD AND BULKHEAD LINE; THENCE  
52 RUNNING EASTERLY 3,214.78 FEET ALONG AND PARALLEL TO NORTH SIDE OF THE  
53 GOETHALS BRIDGE EXTENSION TO THE CENTERLINE OF WESTERN AVENUE; THENCE  
54 RUNNING NORTH 93.71 FEET TO THE CENTER LINE OF GOETHALS ROAD NORTH;  
55 THENCE RUNNING EAST 5,909.12 FEET ALONG AND PARALLEL TO THE SOUTH SIDE  
56 OF GOETHALS ROAD NORTH TO CENTERLINE OF SOUTH AVENUE; THENCE RUNNING

1 SOUTH 433.81 FEET ALONG AND PARALLEL THE WEST SIDE OF SOUTH AVENUE TO  
2 THE CENTERLINE OF FAHEY AVENUE; THENCE RUNNING EAST 424.89 FEET ALONG  
3 AND PARALLEL TO THE SOUTH SIDE OF FAHEY AVENUE TO THE CENTERLINE OF  
4 FELTON STREET; THENCE RUNNING SOUTH 1,314.02 FEET ALONG AND PARALLEL THE  
5 WEST SIDE OF FELTON STREET TO THE CENTERLINE OF LAMBERTS LANE; THENCE  
6 RUNNING SOUTH 790.62 ALONG THE FELTON STREET LINE TO THE INTERSECTION OF  
7 GRAHAM AVENUE AND LANDER AVENUE; THENCE RUNNING SOUTH 3,413.10 FEET  
8 ALONG AND PARALLEL TO THE WEST SIDE OF GRAHAM AVENUE TO THE CENTERLINE  
9 OF VICTORY BOULEVARD; THENCE RUNNING SOUTHEAST 3,114.21 ALONG THE WEST  
10 SIDE OF VICTORY BOULEVARD TO THE CENTERLINE OF TRAVIS AVENUE; THENCE  
11 RUNNING EAST 5,030.20 FEET ALONG AND PARALLEL THE SOUTH SIDE OF TRAVIS  
12 AVENUE TO THE CENTERLINE OF RICHMOND AVENUE; THENCE RUNNING SOUTH  
13 12,265.02 ALONG AND PARALLEL TO THE WEST SIDE OF RICHMOND AVENUE TO THE  
14 CENTERLINE OF ARTHUR KILL ROAD; THENCE RUNNING WEST 14,266.19 FEET ALONG  
15 AND PARALLEL THE NORTH SIDE OF ARTHUR KILL ROAD TO THE CENTERLINE OF  
16 ROSSVILLE AVENUE; THENCE RUNNING NORTH 650 FEET ALONG THE LINE OF ROSS-  
17 VILLE AVENUE TO THE POINT OF THE US PIERHEAD AND BULKHEAD LINE; THENCE  
18 RUNNING NORTH 34,553.83 FEET ALONG AND PARALLEL TO THE EAST SIDE OF THE  
19 US PIERHEAD AND BULKHEAD LINE TO THE POINT AND PLACE OF THE BEGINNING.

20 S 974-C. RESPONSIBILITIES OF THE COMMISSIONER. THE COMMISSIONER SHALL:

21 (A) PROMULGATE REGULATIONS, IN CONSULTATION WITH THE COMMISSIONER OF  
22 LABOR, FOR PROGRAM EVALUATION AND COORDINATE IMPLEMENTATION OF AN EVALU-  
23 ATION SYSTEM, WHICH IS CAPABLE OF COMPILING AND ANALYZING ACCURATE AND  
24 CONSISTENT INFORMATION NECESSARY FOR AN ASSESSMENT OF WHETHER STATUTORY  
25 OBJECTIVES AND CRITERIA ARE BEING MET;

26 (B) DESIGNATE BUSINESSES AS MEETING THE CRITERIA OF A GREEN BUSINESS;  
27 AND

28 (C) REVIEW PERFORMANCE OBJECTIVES AND PROGRESS IN MEETING OBJECTIVES.

29 S 3. Section 210 of the tax law is amended by adding a new subdivision  
30 45 to read as follows:

31 45. GREEN ZONE TAX REDUCTION CREDIT. (A) ALLOWANCE OF CREDIT. A  
32 TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS CHAP-  
33 TER. SUCH CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, SHALL BE  
34 ALLOWED FOR A QUALIFIED GREEN BUSINESS WITHIN A GREEN ZONE, OR A SOLE  
35 PROPRIETOR OF A QUALIFIED GREEN BUSINESS WITHIN A GREEN ZONE OR A MEMBER  
36 OF A PARTNERSHIP WHICH IS A QUALIFIED GREEN BUSINESS WITHIN A GREEN  
37 ZONE.

38 (B) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT FOR TAXABLE YEARS  
39 BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, SHALL BE  
40 COMPUTED AT THIRTY PERCENT FOR EACH DOLLAR OF THE TOTAL BUSINESS AND  
41 INVESTMENT CAPITAL, OR THE PORTION THEREOF ALLOCATED WITHIN THE GREEN  
42 ZONE, AS SUCH TERM IS DEFINED IN SECTION NINE HUNDRED SEVENTY-FOUR-B OF  
43 THE GENERAL MUNICIPAL LAW. THIS CREDIT MAY ONLY BE TAKEN BY THE TAXPAYER  
44 IN ONE TAX YEAR AND ONCE USED MAY NOT BE USED AGAIN.

45 S 4. Subparagraph (B) of paragraph 1 of subsection (i) of section 606  
46 of the tax law is amended by adding a new clause (xxxiv) to read as  
47 follows:

48 (XXXIV) GREEN ECONOMIC DEVELOPMENT ZONE	AMOUNT OF CREDIT UNDER
49 CREDIT UNDER SUBSECTION	SUBDIVISION FORTY-FIVE OF
50 (UU)	SECTION TWO HUNDRED TEN

51 S 5. Section 606 of the tax law is amended by adding a new subsection  
52 (uu) to read as follows:

53 (UU) GREEN ZONE TAX REDUCTION CREDIT. (1) A TAXPAYER SHALL BE ALLOWED  
54 A CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX  
55 IMPOSED BY THIS ARTICLE, WHERE THE TAXPAYER IS A QUALIFIED GREEN BUSI-  
56 NESS WITHIN A GREEN ZONE, OR A SOLE PROPRIETOR OF A QUALIFIED GREEN

1 BUSINESS WITHIN A GREEN ZONE OR A MEMBER OF A PARTNERSHIP WHICH IS A  
2 QUALIFIED GREEN BUSINESS WITHIN A GREEN ZONE.

3 (2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT FOR TAXABLE YEARS  
4 BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, SHALL BE  
5 COMPUTED AT THIRTY PERCENT FOR EACH DOLLAR OF THE TOTAL BUSINESS AND  
6 INVESTMENT CAPITAL, OR THE PORTION THEREOF ALLOCATED WITHIN THE GREEN  
7 ZONE, AS SUCH TERM IS DEFINED IN SECTION NINE HUNDRED SEVENTY-FOUR-B OF  
8 THE GENERAL MUNICIPAL LAW. THIS CREDIT MAY ONLY BE TAKEN BY THE TAXPAYER  
9 IN ONE TAX YEAR AND ONCE USED MAY NOT BE USED AGAIN.

10 S 6. Section 1456 of the tax law is amended by adding a new subsection  
11 (z) to read as follows:

12 (Z) GREEN ZONE TAX REDUCTION CREDIT. (1) A TAXPAYER SHALL BE ALLOWED A  
13 CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED  
14 BY THIS ARTICLE, WHERE THE TAXPAYER IS A QUALIFIED GREEN BUSINESS WITHIN  
15 A GREEN ZONE, OR A SOLE PROPRIETOR OF A QUALIFIED GREEN BUSINESS WITHIN  
16 A GREEN ZONE OR A MEMBER OF A PARTNERSHIP WHICH IS A QUALIFIED GREEN  
17 BUSINESS WITHIN A GREEN ZONE.

18 (2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT FOR TAXABLE YEARS  
19 BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, SHALL BE  
20 COMPUTED AT THIRTY PERCENT FOR EACH DOLLAR OF THE TOTAL BUSINESS AND  
21 INVESTMENT CAPITAL, OR THE PORTION THEREOF ALLOCATED WITHIN THE GREEN  
22 ZONE, AS SUCH TERM IS DEFINED IN SECTION NINE HUNDRED SEVENTY-FOUR-B OF  
23 THE GENERAL MUNICIPAL LAW. THIS CREDIT MAY ONLY BE TAKEN BY THE TAXPAYER  
24 IN ONE TAX YEAR AND ONCE USED MAY NOT BE USED AGAIN.

25 S 7. Section 1511 of the tax law is amended by adding a new subdivi-  
26 sion (cc) to read as follows:

27 (CC) GREEN ZONE TAX REDUCTION CREDIT. (1) A TAXPAYER SHALL BE ALLOWED  
28 A CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX  
29 IMPOSED BY THIS ARTICLE, WHERE THE TAXPAYER IS A QUALIFIED GREEN BUSI-  
30 NESS WITHIN A GREEN ZONE, OR A SOLE PROPRIETOR OF A QUALIFIED GREEN  
31 BUSINESS WITHIN A GREEN ZONE OR A MEMBER OF A PARTNERSHIP WHICH IS A  
32 QUALIFIED GREEN BUSINESS WITHIN A GREEN ZONE.

33 (2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT FOR TAXABLE YEARS  
34 BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, SHALL BE  
35 COMPUTED AT THIRTY PERCENT FOR EACH DOLLAR OF THE TOTAL BUSINESS AND  
36 INVESTMENT CAPITAL, OR THE PORTION THEREOF ALLOCATED WITHIN THE GREEN  
37 ZONE, AS SUCH TERM IS DEFINED IN SECTION NINE HUNDRED SEVENTY-FOUR-B OF  
38 THE GENERAL MUNICIPAL LAW. THIS CREDIT MAY ONLY BE TAKEN BY THE TAXPAYER  
39 IN ONE TAX YEAR AND ONCE USED MAY NOT BE USED AGAIN.

40 S 8. This act shall take effect immediately.