

614

2013-2014 Regular Sessions

I N   S E N A T E

(PREFILED)

January 9, 2013

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Introduced by Sen. GIANARIS -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to the amount of such credits against taxes administered by cities of one million or more

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

1     Section 1. Subdivision (b) of section 1201-a of the tax law, as  
2     amended by section 5 of part Y of chapter 62 of the laws of 2006, is  
3     amended to read as follows:  
4     (b) Empire state film production credit. Any city in this state having  
5     a population of one million or more, acting through its local legisla-  
6     tive body, is hereby authorized to adopt and amend local laws to allow a  
7     credit against the general corporation tax and the unincorporated busi-  
8     ness tax imposed pursuant to the authority of chapter seven hundred  
9     seventy-two of the laws of nineteen hundred sixty-six which shall be  
10    substantially identical to the credit allowed under section twenty-four  
11    of this chapter, except that (A) the percentage of qualified production  
12    costs used to calculate such credit shall be [five] FIFTEEN percent, (B)  
13    whenever such section twenty-four references the state, such words shall  
14    be read as referencing the city, (C) such credit shall be allowed only  
15    to a taxpayer which is a qualified film production company, and (D) the  
16    effective date of such credit shall be July first, two thousand [six]  
17    EIGHT. Such credit shall be applied in a manner consistent with the  
18    credit allowed under subdivision thirty-six of section two hundred ten  
19    of this chapter except as may be necessary to take into account differ-  
20    ences between the general corporation tax and the unincorporated busi-  
21    ness tax.  
22    S 2. Paragraph 2 of subdivision (e) of section 24 of the tax law, as  
23    added by chapter 268 of the laws of 2012, 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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1 (2) The aggregate amount of tax credits allowed pursuant to the  
2 authority of subdivision (b) of section twelve hundred one-a of this  
3 chapter in any calendar year shall be twelve million five hundred thou-  
4 sand dollars in two thousand four and two thousand five [and], thirty  
5 million dollars in two thousand six through two thousand [eleven]  
6 TWELVE, THIRTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS IN TWO THOU-  
7 SAND THIRTEEN, FORTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS IN TWO  
8 THOUSAND FOURTEEN, FORTY-FIVE MILLION DOLLARS IN TWO THOUSAND FIFTEEN  
9 AND TWO THOUSAND SIXTEEN, AND FIFTY-FIVE MILLION DOLLARS IN TWO THOUSAND  
10 SEVENTEEN. Such aggregate amount of credits shall be allocated by the  
11 mayor's office of film, theater and broadcasting among taxpayers in  
12 order of priority based upon the date of filing an application for allo-  
13 cation of film production credit with such office. If the total amount  
14 of allocated credits applied for in any particular year exceeds the  
15 aggregate amount of tax credits allowed for such year under this  
16 section, such excess shall be treated as having been applied for on the  
17 first day of the subsequent year.

18 S 3. This act shall take effect immediately and applies to taxable  
19 years beginning on or after July 1, 2012 and shall apply to applications  
20 filed on or after the date it becomes a law.