

STATE OF NEW YORK

1277

2019-2020 Regular Sessions

IN SENATE

January 11, 2019

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to extending the empire state commercial production tax credit

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph 1 of subdivision (a) of section 28 of the tax
2 law, as amended by a chapter of the laws of 2018, amending the tax law
3 relating to extending the empire state commercial production tax credit,
4 as proposed in legislative bills numbers A. 10768 and S. 8465, is
5 amended to read as follows:

6 (1) A taxpayer which is a qualified commercial production company, or
7 which is a sole proprietor of a qualified commercial production company,
8 and which is subject to tax under article nine-A or twenty-two of this
9 chapter, shall be allowed a credit against such tax, pursuant to the
10 provisions referenced in subdivision (c) of this section, to be computed
11 as provided in this section. Provided, however, to be eligible for such
12 credit, at least seventy-five percent of the production costs (excluding
13 post production costs) paid or incurred directly and predominantly in
14 the actual filming or recording of the qualified commercial must be
15 costs incurred in New York state. The tax credit allowed pursuant to
16 this section shall apply to taxable years beginning before January
17 first, two thousand ~~twenty-four~~ twenty.

18 § 2. Paragraph (c) of subdivision 23 of section 210-B of the tax law,
19 as amended by a chapter of the laws of 2018, amending the tax law relat-
20 ing to extending the empire state commercial production tax credit, as
21 proposed in legislative bills numbers A. 10768 and S. 8465, is amended
22 to read as follows:

23 (c) Expiration of credit. The credit allowed under this subdivision
24 shall not be applicable to taxable years beginning on or after January
25 first, two thousand ~~twenty-four~~ twenty.

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

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1 § 3. Paragraph 1 of subsection (jj) of section 606 of the tax law, as
2 amended by a chapter of the laws of 2018, amending the tax law relating
3 to extending the empire state commercial production tax credit, as
4 proposed in legislative bills numbers A. 10768 and S. 8465, is amended
5 to read as follows:

6 (1) Allowance of credit. A taxpayer that is eligible pursuant to the
7 provisions of section twenty-eight of this chapter shall be allowed a
8 credit to be computed as provided in such section against the tax
9 imposed by this article. The tax credit allowed pursuant to this section
10 shall apply to taxable years beginning before January first, two thou-
11 sand [~~twenty-four~~] twenty.

12 § 4. This act shall take effect on the same date and in the same
13 manner as a chapter of the laws of 2018, amending the tax law relating
14 to extending the empire state commercial production tax credit, as
15 proposed in legislative bills numbers A. 10768 and S. 8465, takes
16 effect.