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

2815

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

Introduced by M. of A. SCHIMMINGER, SWEENEY, DelMONTE, COLTON -- Multi-Sponsored by -- M. of A. KOLB, MAGEE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing an exemption from the tax on sales and the compensating use tax for certain equipment purchased by companies located in academic incubator facilities

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

Section 1. Subdivision (a) of section 1115 of the tax law is amended by adding a new paragraph 44 to read as follows:

(44) EQUIPMENT WITH A PURCHASE PRICE OF FIVE HUNDRED DOLLARS OR GREATER PURCHASED BY ANY COMPANY LOCATED IN AN INCUBATOR FACILITY THAT IS ASSOCIATED WITH A COLLEGE, AS DEFINED IN SUBDIVISION TWO OF SECTION TWO OF THE EDUCATION LAW, OR AN INCUBATOR FACILITY THAT IS FUNDED BY THE STATE. SUCH EQUIPMENT MUST BE USED DIRECTLY AND PREDOMINATELY WITHIN SUCH INCUBATOR FACILITY.

S 2. This act shall take effect September 1, 2009.

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

LBD03796-01-9