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

4924

2009-2010 Regular Sessions

I N A S S E M B L Y

February 10, 2009

Introduced by M. of A. BUTLER -- read once and referred to the Committee on Economic Development, Job Creation, Commerce and Industry

AN ACT to amend the economic development law and the tax law, in relation to establishing the growth in manufacturing incentive program

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

Section 1. Short title. This act shall be known and may be cited as the "growth in manufacturing incentive program".

S 2. Legislative findings and intent. The legislature finds and determines that historically manufacturing firms have helped to build our state. Today, manufacturing jobs are an essential part of the state's economy. Accordingly, the state should offer programs that foster growth in this important sector of the state economy. The purpose of this legislation is to establish a tax incentive program that would provide tax credits to manufacturing firms that create new jobs in the manufacturing sector over a specified period of time.

S 3. The economic development law is amended by adding a new article 13-A to read as follows:

ARTICLE 13-A

GROWTH IN MANUFACTURING INCENTIVE PROGRAM

SECTION 255. DEFINITIONS.
256. GROWTH IN MANUFACTURING INCENTIVE PROGRAM.
257. SPECIAL PROVISIONS RELATING TO CERTIFIED MANUFACTURERS.
258. REPORTING.

S 225. DEFINITIONS. AS USED IN THIS ARTICLE, THE FOLLOWING WORDS AND TERMS SHALL HAVE THE FOLLOWING MEANINGS UNLESS THE CONTENT SHALL INDICATE ANOTHER OR DIFFERENT MEANING OR INTENT:

1. "PROGRAM" SHALL MEAN THE GROWTH IN MANUFACTURING INCENTIVE PROGRAM ESTABLISHED PURSUANT TO THIS ARTICLE.

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

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2. "MANUFACTURING FIRM" SHALL MEAN AN ENTERPRISE ENGAGED IN THE BUSINESS OF PRODUCTION OF GOODS AND PRODUCTS FROM RAW MATERIALS.

3. "BENCHMARK" SHALL MEAN A SPECIFIC NUMBER OF ELIGIBLE NEW JOBS CREATED IN THE STATE PURSUANT TO THE PROGRAM.

4. "GMI" SHALL MEAN GROWTH MANUFACTURING INCENTIVE.

S 256. GROWTH IN MANUFACTURING INCENTIVE PROGRAM. 1. THERE IS HEREBY CREATED A GROWTH IN MANUFACTURING INCENTIVE PROGRAM WITHIN THE DEPARTMENT TO PROVIDE TECHNICAL AND FINANCIAL ASSISTANCE IN THE FORM OF TAX INCENTIVES TO MANUFACTURING FIRMS THAT MEET SPECIFIED BENCHMARKS IN JOB CREATION AS ESTABLISHED BY THE COMMISSIONER.

2. THE COMMISSIONER SHALL DETERMINE ELIGIBILITY REQUIREMENTS FOR PARTICIPATION IN THE PROGRAM, PROVIDED, HOWEVER, THAT SUCH REQUIREMENTS INCLUDE THE FOLLOWING:

(A) AN APPLICANT SHALL HAVE MAINTAINED OFFICES WITHIN THE STATE FOR AT LEAST FIVE YEARS PRIOR TO APPLICATION FOR PARTICIPATION IN THE PROGRAM;

(B) AN APPLICANT MAY NOT PARTICIPATE IN THE PROGRAM IF DESIGNATED AS A CERTIFIED BUSINESS LOCATED IN AN EMPIRE ZONE CREATED PURSUANT TO ARTICLE EIGHTEEN-B OF THE GENERAL MUNICIPAL LAW;

(C) AN APPLICANT THAT HAS PREVIOUSLY PARTICIPATED IN THE PROGRAM MAY NOT REAPPLY FOR PARTICIPATION IN THE PROGRAM UNLESS IT CAN DOCUMENT THAT AT THE TIME OF ITS APPLICATION FOR PARTICIPATION, IT HAS MAINTAINED A LEVEL OF EMPLOYMENT AT LEAST AS GREAT AS THE HIGHEST LEVEL DURING ITS PREVIOUS PARTICIPATION IN THE PROGRAM;

3. APPLICATIONS FOR PARTICIPATION IN THE GROWTH IN MANUFACTURING INCENTIVE PROGRAM SHALL BE IN THE FORM AND CONTAIN SUCH INFORMATION, EXHIBITS AND SUPPORTING DATA AS THE COMMISSIONER MAY PRESCRIBE. NO APPLICATIONS FOR PARTICIPATION SHALL BE ACCEPTED AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND SIXTEEN.

4. THE COMMISSIONER SHALL REVIEW ALL APPLICATIONS FOR PARTICIPATION IN THE PROGRAM FOR ELIGIBILITY AND SHALL REGISTER ELIGIBLE APPLICANTS. THE COMMISSIONER SHALL PROVIDE EACH REGISTERED APPLICANT WITH BENCHMARKS IN JOB CREATION THAT MUST BE ACHIEVED BY THE REGISTERED APPLICANT OVER THE FOLLOWING FIVE YEARS. SUCH BENCHMARKS SHALL BE CONSISTENT WITH REGULATIONS TO BE PRESCRIBED BY THE COMMISSIONER. EACH YEAR, EACH REGISTERED APPLICANT SHALL SUBMIT TO THE COMMISSIONER AN ANNUAL REGISTRATION STATEMENT, TOGETHER WITH SUCH INFORMATION, EXHIBITS AND SUPPORTING DATA AS THE COMMISSIONER MAY REQUIRE. UPON SUBMISSION OF THE FIFTH ANNUAL REGISTRATION STATEMENT, THE COMMISSIONER SHALL REVIEW THE REGISTERED APPLICANT'S FILE FOR ELIGIBILITY FOR THE TAX INCENTIVE. IF THE REGISTERED APPLICANT HAS MET EACH BENCHMARK IN JOB CREATION, THE COMMISSIONER SHALL PROVIDE A CERTIFICATE FOR THE TAXABLE YEARS THAT THE APPLICANT IS ELIGIBLE FOR THE TAX CREDITS PURSUANT TO THIS ARTICLE. SUCH CERTIFICATE SHALL INCLUDE A DESCRIPTION OF THE PROPERTY ELIGIBLE FOR THE BENEFIT AND THE GROSS SALARY OF EMPLOYEES THAT WILL BE COVERED BY THE WAGE CREDIT. SUCH CERTIFICATION SHALL BE VALID FOR A TWO-YEAR PERIOD.

S 257. SPECIAL PROVISIONS RELATING TO CERTIFIED MANUFACTURERS. DURING THE CERTIFICATION PERIOD, THE PARTICIPATING MANUFACTURING FIRM SHALL RECEIVE THE FOLLOWING TAX CREDITS:

1. FOR THE GMI PROPERTY TAX CREDIT, THE TAX CREDIT SHALL BE COMPUTED PURSUANT TO SECTION TWENTY-FOUR-A OF THE TAX LAW;

2. FOR THE GMI WAGE CREDIT, THE TAX CREDIT SHALL BE COMPUTED PURSUANT TO SECTION TWENTY-FOUR-B OF THE TAX LAW; AND

3. FOR THE GMI ENERGY CREDIT, THE TAX CREDIT SHALL BE COMPUTED PURSUANT TO SECTION TWENTY-FOUR-C OF THE TAX LAW.

S 258. REPORTING. THE COMMISSIONER SHALL, ON OR BEFORE SEPTEMBER FIRST, TWO THOUSAND TEN, AND ANNUALLY THEREAFTER, SUBMIT A REPORT TO THE

GOVERNOR, THE TEMPORARY PRESIDENT OF THE SENATE, THE SPEAKER OF THE ASSEMBLY AND THE MINORITY LEADERS OF THE SENATE AND THE ASSEMBLY ON THE OPERATION AND ACCOMPLISHMENTS OF THE PROGRAM PROVIDED FOR PURSUANT TO THIS ARTICLE.

S 4. The tax law is amended by adding three new sections 24-a, 24-b and 24-c to read as follows:

S 24-A. GMI PROPERTY TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER WHICH HAS RECEIVED A GMI CERTIFICATE FOR THE TAXABLE YEAR, AND IS SUBJECT TO TAX UNDER ARTICLE NINE-A OR TWENTY-TWO OF THIS CHAPTER SHALL BE ALLOWED A CREDIT AGAINST SUCH TAX, PURSUANT TO THE PROVISIONS REFERENCED IN SUBDIVISION (C) OF THIS SECTION, TO BE COMPUTED AS HEREINAFTER.

(B) DEFINITION. THE TERM "ELIGIBLE REAL PROPERTY TAXES" SHALL MEAN TAX IMPOSED ON REAL PROPERTY WHICH HAS BEEN CERTIFIED AS GMI PROPERTY PURSUANT TO ARTICLE THIRTEEN-A OF THE ECONOMIC DEVELOPMENT LAW. IN ADDITION, THE TERM "ELIGIBLE REAL PROPERTY TAXES" INCLUDES PAYMENTS IN LIEU OF TAXES MADE BY THE TAXPAYER TO THE STATE, A MUNICIPAL CORPORATION OR A PUBLIC BENEFIT CORPORATION PURSUANT TO A WRITTEN AGREEMENT ENTERED INTO BY THE TAXPAYER AND THE STATE, MUNICIPAL CORPORATION OR PUBLIC BENEFIT CORPORATION.

(C) APPLICATION OF THE CREDIT. THE AMOUNT OF THE CREDIT SHALL EQUAL THE PRODUCT (OR PRO RATA SHARE OF THE PRODUCT, IN THE CASE OF A MEMBER OF A PARTNERSHIP) OF TEN PERCENT AND THE ELIGIBLE REAL PROPERTY TAXES.

(1) ARTICLE 9-A: SECTION 210: SUBDIVISION 41,

(2) ARTICLE 22: SECTION 606: SUBSECTION (QQ).

S 24-B. GMI WAGE CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER WHICH HAS RECEIVED A GMI CERTIFICATE FOR THE TAXABLE YEAR, AND IS SUBJECT TO TAX UNDER ARTICLE NINE-A OR TWENTY-TWO OF THIS CHAPTER SHALL BE ALLOWED A CREDIT AGAINST SUCH TAX, PURSUANT TO THE PROVISIONS REFERENCED IN SUBDIVISION (C) OF THIS SECTION, TO BE COMPUTED AS HEREINAFTER.

(B) DEFINITION. THE TERM "ELIGIBLE WAGES" SHALL MEAN GROSS WAGES PAID TO EMPLOYEES WHO HAVE BEEN CERTIFIED AS GMI EMPLOYEES PURSUANT TO ARTICLE THIRTEEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(C) APPLICATION OF THE CREDIT. THE AMOUNT OF THE CREDIT SHALL EQUAL THE PRODUCT (OR PRO RATA SHARE OF THE PRODUCT, IN THE CASE OF A MEMBER OF A PARTNERSHIP) OF ONE PERCENT AND THE ELIGIBLE WAGES.

(1) ARTICLE 9-A: SECTION 210: SUBDIVISION 42,

(2) ARTICLE 22: SECTION 606: SUBSECTION (RR).

S 24-C. GMI ENERGY CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER WHICH HAS RECEIVED A GMI CERTIFICATE FOR THE TAXABLE YEAR, AND IS SUBJECT TO TAX UNDER ARTICLE NINE-A OR TWENTY-TWO OF THIS CHAPTER SHALL BE ALLOWED A CREDIT AGAINST SUCH TAX, PURSUANT TO THE PROVISIONS REFERENCED IN SUBDIVISION (D) OF THIS SECTION, TO BE COMPUTED AS HEREINAFTER.

(B) DEFINITION. THE TERM "ELIGIBLE ENERGY COSTS" SHALL MEAN THE COST OF ELECTRICITY, NATURAL GAS, OR ANY OTHER ENERGY PRODUCT OR SERVICE WHICH THE TAXPAYER HAS USED AS PART OF THE OPERATION OF A GMI CERTIFIED FACILITY PURSUANT TO ARTICLE THIRTEEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(C) THE LIMITATION SHALL BE THE PRODUCT OF FIFTY DOLLARS AND THE NUMBER OF EMPLOYEES CERTIFIED AS GMI EMPLOYEES PURSUANT TO ARTICLE THIRTEEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(D) APPLICATION OF THE CREDIT. THE AMOUNT OF THE CREDIT SHALL EQUAL THE PRODUCT (OR PRO RATA SHARE OF THE PRODUCT, IN THE CASE OF A MEMBER OF A PARTNERSHIP) OF ONE HUNDRED PERCENT AND THE ELIGIBLE ENERGY COSTS.

(1) ARTICLE 9-A: SECTION 210: SUBDIVISION 43,

(2) ARTICLE 22: SECTION 606: SUBSECTION (SS).

S 5. Section 210 of the tax law is amended by adding three new subdivisions 41, 42 and 43 to read as follows:

41. GMI PROPERTY TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION TWENTY-ONE, AS ADDED BY CHAPTER SIX HUNDRED EIGHTY-SIX OF THE LAWS OF TWO THOUSAND THREE, OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(B) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF SUBDIVISION ONE OF THIS SECTION. PROVIDED, HOWEVER, IF THE AMOUNT OF THIS CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES TAX TO SUCH AMOUNT, ANY AMOUNT OF THE CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

42. GMI WAGE CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION TWENTY-ONE, AS ADDED BY CHAPTER SIX HUNDRED EIGHTY-SIX OF THE LAWS OF TWO THOUSAND THREE, OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(B) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF SUBDIVISION ONE OF THIS SECTION. PROVIDED, HOWEVER, IF THE AMOUNT OF THIS CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES TAX TO SUCH AMOUNT, ANY AMOUNT OF THE CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

43. GMI ENERGY CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION TWENTY-ONE, AS ADDED BY CHAPTER SIX HUNDRED EIGHTY-SIX OF THE LAWS OF TWO THOUSAND THREE, OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(B) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF SUBDIVISION ONE OF THIS SECTION. PROVIDED, HOWEVER, IF THE AMOUNT OF THIS CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES TAX TO SUCH AMOUNT, ANY AMOUNT OF THE CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 6. Subparagraph (B) of paragraph 1 of subsection (i) of section 606 of the tax law, as amended by section 2 of part ZZ-1 of chapter 57 of the laws of 2008, is amended to read as follows:

(B) shall be treated as the owner of a new business with respect to such share if the corporation qualifies as a new business pursuant to paragraph (j) of subdivision twelve of section two hundred ten of this chapter.

With respect to the following credit under this section:	The corporation's credit base under section two hundred ten or section fourteen hundred fifty-six of this chapter is:
(I) Investment tax credit under subsection (a)	Investment credit base or qualified rehabilitation expenditures under subdivision twelve of section two hundred ten
(II) Empire zone investment tax credit under subsection (j)	Cost or other basis under subdivision twelve-B of section

	two hundred ten
(III) Empire zone wage tax credit under subsection (k)	Eligible wages under subdivision nineteen of section two hundred ten or subsection (e) of section fourteen hundred fifty-six
(IV) Empire zone capital tax credit under subsection (l)	Qualified investments and contributions under subdivision twenty of section two hundred ten or subsection (d) of section fourteen hundred fifty-six
(V) Agricultural property tax credit under subsection (n)	Allowable school district property taxes under subdivision twenty-two of section two hundred ten
(VI) Credit for employment of persons with disabilities under subsection (o)	Qualified first-year wages or qualified second-year wages under subdivision twenty-three of section two hundred ten or subsection (f) of section fourteen hundred fifty-six
(VII) Employment incentive credit under subsection (a-1)	Applicable investment credit base under subdivision twelve-D of section two hundred ten
(VIII) Empire zone employment incentive credit under subsection (j-1)	Applicable investment credit under subdivision twelve-C of section two hundred ten
(IX) Alternative fuels credit under subsection (p)	Cost under subdivision twenty-four of section two hundred ten
(X) Qualified emerging technology company employment credit under subsection (q)	Applicable credit base under subdivision twelve-E of section two hundred ten
(XI) Qualified emerging technology company capital tax credit under subsection (r)	Qualified investments under subdivision twelve-F of section two hundred ten
(XII) Credit for purchase of an automated external defibrillator under subsection (s)	Cost of an automated external defibrillator under subdivision twenty-five of section two hundred ten or subsection (j) of section fourteen hundred fifty-six
(XIII) Low-income housing credit under subsection (x)	Credit amount under subdivision thirty of section two hundred ten or subsection (l) of section fourteen hundred fifty-six

(XIV) Credit for transportation improvement contributions under subsection (z)	Amount of credit under subdivision thirty-two of section two hundred ten or subsection (n) of section fourteen hundred fifty-six
(XV) QEZE credit for real property taxes under subsection (bb)	Amount of credit under subdivision twenty-seven of section two hundred ten or subsection (o) of section fourteen hundred fifty-six
(XVI) QEZE tax reduction credit under subsection (cc)	Amount of benefit period factor, employment increase factor and zone allocation factor (without regard to pro ration) under subdivision twenty-eight of section two hundred ten or subsection (p) of section fourteen hundred fifty-six and amount of tax factor as determined under subdivision (f) of section sixteen
(XVII) Green building credit under subsection (y)	Amount of green building credit under subdivision thirty-one of section two hundred ten or subsection (m) of section fourteen hundred fifty-six
(XVIII) Credit for long-term care insurance premiums under subsection (aa)	Qualified costs under subdivision twenty-five-a of section two hundred ten or subsection (k) of section fourteen hundred fifty-six
(XIX) Brownfield redevelopment credit under subsection (dd)	Amount of credit under subdivision thirty-three of section two hundred ten or subsection (q) of section fourteen hundred fifty-six
(XX) Remediated brownfield credit for real property taxes for qualified sites under subsection (ee)	Amount of credit under subdivision thirty-four of section two hundred ten or subsection (r) of section fourteen hundred fifty-six
(XXI) Environmental remediation insurance credit under subsection (ff)	Amount of credit under subdivision thirty-five of section two hundred ten or subsection (s) of section fourteen hundred fifty-six
(XXII) Empire state film production credit under subsection (gg)	Amount of credit for qualified production costs in production of a qualified film under subdivision thirty-six of section two hundred ten
(XXIII) Qualified emerging technology company facilities,	Qualifying expenditures and development activities under

operations and training credit under subsection (nn)	subdivision twelve-G of section two hundred ten
(XXIV) Security training tax credit under subsection (ii)	Amount of credit under subdivision thirty-seven of section two hundred ten or under subsection (t) of section fourteen hundred fifty-six
(XXV) Credit for qualified fuel cell electric generating equipment expenditures under subsection (g-2)	Amount of credit under subdivision thirty-seven of section two hundred ten or subsection (t) of section fourteen hundred fifty-six
(XXVI) Empire state commercial production credit under subsection (jj)	Amount of credit for qualified production costs in production of a qualified commercial under subdivision thirty-eight of section two hundred ten
(XXVII) Biofuel production tax credit under subsection (jj)	Amount of credit under subdivision thirty-eight of section two hundred ten
(XXVIII) Clean heating fuel credit under subsection (mm)	Amount of credit under subdivision thirty-nine of section two hundred ten
(XXIX) Credit for rehabilitation of historic properties under subsection (oo)	Amount of credit under subdivision forty of [subsection] SECTION two hundred ten
(XXX) Credit for companies who provide transportation to individuals with disabilities under subsection (oo)	Amount of credit under subdivision forty of section two hundred ten
(XXXI) GMI PROPERTY TAX CREDIT UNDER SUBSECTION (QQ)	AMOUNT OF GMI PROPERTY TAX CREDIT UNDER SUBDIVISION FORTY-ONE OF SECTION TWO HUNDRED TEN
(XXXII) GMI WAGE CREDIT UNDER SUBSECTION (RR)	AMOUNT OF GMI WAGE CREDIT UNDER SUBDIVISION FORTY-TWO OF SECTION TWO HUNDRED TEN
(XXXIII) GMI ENERGY CREDIT UNDER SUBSECTION (SS)	AMOUNT OF GMI ENERGY CREDIT UNDER SUBDIVISION FORTY-THREE OF SECTION TWO HUNDRED TEN

S 7. Section 606 of the tax law is amended by adding three new subsections (qq), (rr) and (ss) to read as follows:

(QQ) GMI PROPERTY TAX CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION TWENTY-ONE, AS ADDED BY CHAPTER SIX HUNDRED EIGHTY-SIX OF THE LAWS OF TWO

THOUSAND THREE, OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

(RR) GMI WAGE CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION TWENTY-ONE, AS ADDED BY CHAPTER SIX HUNDRED EIGHTY-SIX OF THE LAWS OF TWO THOUSAND THREE, OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

(SS) GMI ENERGY CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION TWENTY-ONE, AS ADDED BY CHAPTER SIX HUNDRED EIGHTY-SIX OF THE LAWS OF TWO THOUSAND THREE, OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

S 8. This act shall take effect on the one hundred eightieth day after it shall have become a law and shall apply to taxable years beginning on or after January 1, 2010 and before January 1, 2019; provided, however, that the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized and directed to be made on or before such date; and provided, further, however that the empire state film production credit under subsection (gg), the empire state commercial production credit under subsection (jj) and the credit for companies who provide transportation to individuals with disabilities under subsection (oo) of section 606 of the tax law contained in section six of this act shall expire on the same date as provided in section 9 of part P of chapter 60 of the laws of 2004, as amended, section 10 of part V of chapter 62 of the laws of 2006, as amended, and section 5 of chapter 522 of the laws of 2006, as amended, respectively.