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

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I N S E N A T E

January 28, 2009

Introduced by Sens. THOMPSON, C. JOHNSON, ONORATO, PARKER -- 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 start-up high technology companies

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

Section 1. Subparagraph 3 of paragraph (j) of subdivision 12 of section 210 of the tax law, as amended by section 1 of part CC of chapter 85 of the laws of 2002, is amended to read as follows:

(3) has been subject to tax under this article for more than five taxable years (excluding short taxable years) PROVIDED, HOWEVER, IF THE TAXPAYER IS A START-UP HIGH TECHNOLOGY COMPANY OR A SMALL HIGH TECHNOLOGY COMPANY PURSUANT TO THE PROVISIONS OF SECTION THIRTY-ONE HUNDRED TWO-E OF THE PUBLIC AUTHORITIES LAW, THE REFERENCE TO "FIVE TAXABLE YEARS" IN THE PRECEDING SENTENCE SHALL BE READ AS "EIGHT TAXABLE YEARS".

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years beginning on or after such date.

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

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