

2724

2009-2010 Regular Sessions

I N S E N A T E

February 27, 2009

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

AN ACT to amend chapter 60 of the laws of 2004 amending the tax law relating to the empire state film production credit, in relation to aggregate amounts of tax credits

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

1 Section 1. Subdivision (a) of section 7 of part P of chapter 60 of
2 the laws of 2004, amending the tax law relating to the empire state film
3 production credit, as amended by section 4 of part WW-1 of chapter 57 of
4 the laws of 2008, is amended to read as follows:

5 (a) The aggregate amount of tax credits allowed under section 24,
6 subdivision 36 of section 210 and subsection (gg) of section 606 of the
7 tax law in any calendar year shall be \$25 million in 2004 and 2005, AND
8 \$60 million in 2006 and 2007[, \$65 million in 2008, \$75 million in 2009,
9 \$85 million in 2010, \$90 million in 2011 and 2012, and \$110 million in
10 2013]. THERE SHALL BE NO LIMIT ON THE TOTAL AMOUNT OF TAX CREDITS
11 ALLOWED UNDER SECTION 24, SUBDIVISION 36 OF SECTION 210 AND SUBSECTION
12 (GG) OF SECTION 606 OF THE TAX LAW FOR CALENDAR YEAR 2008 AND
13 THEREAFTER. Such aggregate amount of credits shall be allocated by the
14 governor's office for motion picture and television development among
15 taxpayers in order of priority based upon the date of filing an applica-
16 tion for allocation of film production credit with such office. If the
17 total amount of allocated credits applied for in any particular year
18 exceeds the aggregate amount of tax credits allowed for such year under
19 this section, such excess shall be treated as having been applied for on
20 the first day of the subsequent year.

21 S 2. This act shall take effect immediately and shall apply to taxable
22 years beginning on or after January 1, 2009 and shall apply to applica-
23 tions filed on or after the date this act becomes a law; provided,

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

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1 however, that the amendments to subdivision (a) of section 7 of part P
2 of chapter 60 of the laws of 2004, relating to the empire state film
3 production credit, made by section one of this act shall not affect the
4 repeal of such section and shall be deemed repealed therewith.