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

5707

2009-2010 Regular Sessions

I N S E N A T E

May 28, 2009

Introduced by Sen. LANZA -- 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 granting certain publishers of newspapers a credit against business corporation franchise and personal income taxes

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

Section 1. Section 210 of the tax law is amended by adding a new subdivision 41 to read as follows:

41. CREDIT FOR NEWSPAPER PUBLICATION. A TAXPAYER, WHICH IS ENGAGED IN THE PUBLICATION OF A NEWSPAPER WHEN SUCH NEWSPAPER IS PUBLISHED FIVE OR MORE DAYS EACH CALENDAR WEEK, SHALL BE ALLOWED A CREDIT, TO BE CREDITED AGAINST THE TAX IMPOSED BY THIS ARTICLE, EQUAL TO TWENTY PERCENT OF SUCH TAX IMPOSED UPON THE INCOME DERIVED FROM THE PUBLICATION OF SUCH NEWSPAPER.

S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606 of the tax law is amended by adding a new clause (xxxi) to read as follows:

(XXXI) CREDIT FOR NEWSPAPER PUBLICATION UNDER SUBSECTION (QQ)	AMOUNT OF CREDIT UNDER SUBDIVISION FORTY-ONE OF SECTION TWO HUNDRED TEN

S 3. Section 606 of the tax law is amended by adding a new subsection (qq) to read as follows:

(QQ) NEWSPAPER PUBLICATION CREDIT. A TAXPAYER, WHICH IS ENGAGED IN THE PUBLICATION OF A NEWSPAPER WHEN SUCH NEWSPAPER IS PUBLISHED FIVE OR MORE DAYS EACH CALENDAR WEEK, SHALL BE ALLOWED A CREDIT, TO BE CREDITED AGAINST THE TAX IMPOSED BY THIS ARTICLE, EQUAL TO TWENTY PERCENT OF SUCH TAX IMPOSED UPON INCOME DERIVED FROM THE PUBLICATION OF SUCH NEWSPAPER.

S 4. This act shall take effect immediately and shall apply to taxable years commencing on or after January 1, 2009.

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

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