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

11366

I N A S S E M B L Y

June 4, 2010

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Magnarelli) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to empire zones capital credit for contributions to qualified not-for-profit projects located in designated empire zones

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

Section 1. Subdivision 20 of section 210 of the tax law is amended by adding a new paragraph (e) to read as follows:

(E) NOTWITHSTANDING THE EXPIRATION OF THE EMPIRE ZONES PROGRAM UNDER ARTICLE EIGHTEEN-B OF THE GENERAL MUNICIPAL LAW, ANY COMMUNITY DEVELOPMENT PROJECT CERTIFIED PURSUANT TO SUBPARAGRAPH THREE OF PARAGRAPH (A) OF THIS SUBDIVISION ON THE DAY IMMEDIATELY PRECEDING THE DAY THE EMPIRE ZONES PROGRAM EXPIRES SHALL CONTINUE TO BE DEEMED CERTIFIED UNTIL JUNE THIRTIETH, TWO THOUSAND SEVENTEEN.

S 2. Subsection (l) of section 606 of the tax law is amended by adding a new paragraph 5 to read as follows:

(5) NOTWITHSTANDING THE EXPIRATION OF THE EMPIRE ZONES PROGRAM UNDER ARTICLE EIGHTEEN-B OF THE GENERAL MUNICIPAL LAW, ANY COMMUNITY DEVELOPMENT PROJECT CERTIFIED PURSUANT TO SUBPARAGRAPH (C) OF PARAGRAPH ONE OF THIS SUBSECTION ON THE DAY IMMEDIATELY PRECEDING THE DAY THE EMPIRE ZONES PROGRAM EXPIRES SHALL CONTINUE TO BE DEEMED CERTIFIED UNTIL JUNE THIRTIETH, TWO THOUSAND SEVENTEEN.

S 3. Subsection (d) of section 1456 of the tax law is amended by adding a new paragraph 5 to read as follows:

(5) NOTWITHSTANDING THE EXPIRATION OF THE EMPIRE ZONES PROGRAM UNDER ARTICLE EIGHTEEN-B OF THE GENERAL MUNICIPAL LAW, ANY COMMUNITY DEVELOPMENT PROJECT CERTIFIED PURSUANT TO SUBPARAGRAPH (C) OF PARAGRAPH ONE OF THIS SUBSECTION ON THE DAY IMMEDIATELY PRECEDING THE DAY THE EMPIRE ZONES PROGRAM EXPIRES SHALL CONTINUE TO BE DEEMED CERTIFIED UNTIL JUNE THIRTIETH, TWO THOUSAND SEVENTEEN.

S 4. Subdivision (h) of section 1511 of the tax law is amended by adding a new paragraph 5 to read as follows:

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

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(5) NOTWITHSTANDING THE EXPIRATION OF THE EMPIRE ZONES PROGRAM UNDER ARTICLE EIGHTEEN-B OF THE GENERAL MUNICIPAL LAW, ANY COMMUNITY DEVELOPMENT PROJECT CERTIFIED PURSUANT TO SUBPARAGRAPH (C) OF PARAGRAPH ONE OF THIS SUBDIVISION ON THE DAY IMMEDIATELY PRECEDING THE DAY THE EMPIRE ZONES PROGRAM EXPIRES SHALL CONTINUE TO BE DEEMED CERTIFIED UNTIL JUNE THIRTIETH, TWO THOUSAND SEVENTEEN.

S 5. This act shall take effect immediately.