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

1889--A

2009-2010 Regular Sessions

I N A S S E M B L Y

January 14, 2009

Introduced by M. of A. MORELLE, ALESSI -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to the employment credit for qualified emerging technology companies

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

Section 1. Paragraph (d) of subdivision 12-E of section 210 of the tax law, as added by section 32 of part A of chapter 56 of the laws of 1998, is amended to read as follows:

(d) The amount of the credit shall equal THE SUM OF:

(1) the product of [one] TWO thousand dollars times the number of individuals employed full-time by the taxpayer in the taxable year that are in excess of one hundred percent of the taxpayer's base year employment AND

(2) THE PRODUCT OF THREE THOUSAND DOLLARS TIMES THE NUMBER OF INDIVIDUALS EMPLOYED FULL-TIME BY THE TAXPAYER IN THE TAXABLE YEAR THAT ARE IN EXCESS OF ONE HUNDRED PERCENT OF THE TAXPAYER'S BASE YEAR EMPLOYMENT, PROVIDED THAT SUCH INDIVIDUALS ARE EMPLOYED BY THE TAXPAYER AS A RESULT OF THE TAXPAYER'S COMMERCIALIZATION OF INTELLECTUAL PROPERTY ACQUIRED FROM A COLLEGE OR UNIVERSITY INCORPORATED BY THE REGENTS OF THE UNIVERSITY OF THE STATE OF NEW YORK, AND

(3) THE PRODUCT OF FOUR THOUSAND DOLLARS TIMES THE NUMBER OF "TARGETED EMPLOYEES", AS DEFINED IN SUBPARAGRAPH TWO OF PARAGRAPH (B) OF SUBDIVISION NINETEEN OF THIS SECTION WITHOUT REGARD TO EMPIRE ZONE WAGES, EMPLOYED FULL-TIME BY THE TAXPAYER IN THE TAXABLE YEAR THAT ARE IN EXCESS OF ONE HUNDRED PERCENT OF THE TAXPAYER'S BASE YEAR EMPLOYMENT.

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

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S 2. Paragraph 4 of subsection (q) of section 606 of the tax law, as added by section 2 of part I of chapter 407 of the laws of 1999, is amended to read as follows:

(4) The amount of the credit shall equal THE SUM OF:

(1) the product of [one] TWO thousand dollars multiplied by the number of individuals employed full-time by such company in the taxable year that are in excess of one hundred percent of such company's base year employment AND

(2) THE PRODUCT OF THREE THOUSAND DOLLARS MULTIPLIED BY THE NUMBER OF INDIVIDUALS EMPLOYED FULL-TIME BY SUCH COMPANY IN THE TAXABLE YEAR THAT ARE IN EXCESS OF ONE HUNDRED PERCENT OF SUCH COMPANY'S BASE YEAR EMPLOYMENT, PROVIDED THAT SUCH INDIVIDUALS ARE EMPLOYED BY SUCH COMPANY AS A RESULT OF SUCH COMPANY'S COMMERCIALIZATION OF INTELLECTUAL PROPERTY ACQUIRED FROM A COLLEGE OR UNIVERSITY INCORPORATED BY THE REGENTS OF THE UNIVERSITY OF THE STATE OF NEW YORK, AND

(3) THE PRODUCT OF FOUR THOUSAND DOLLARS MULTIPLIED BY THE NUMBER OF "TARGETED EMPLOYEES", AS DEFINED IN SUBPARAGRAPH (B) OF PARAGRAPH TWO OF SUBSECTION (K) OF THIS SECTION WITHOUT REGARD TO EMPIRE ZONE WAGES, EMPLOYED FULL-TIME BY SUCH COMPANY IN THE TAXABLE YEAR THAT ARE IN EXCESS OF ONE HUNDRED PERCENT OF SUCH COMPANY'S BASE YEAR EMPLOYMENT.

S 3. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2010.