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

7998

2009-2010 Regular Sessions

I N A S S E M B L Y

May 1, 2009

Introduced by M. of A. BRADLEY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to a brownfield redevelopment tax credit

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

Section 1. Subparagraph (A) of paragraph 3-a of subdivision (a) of section 21 of the tax law, as added by chapter 390 of the laws of 2008, is amended to read as follows:

(A) Notwithstanding any other provision of law to the contrary, the tangible property credit component available PURSUANT TO PARAGRAPH THREE OF THIS SUBDIVISION for (I) any qualified site [pursuant to paragraph three of this subdivision] AS DEFINED IN THIS SECTION AND (II) ANY SITE FOR WHICH A DENIAL OF A REQUEST FOR PARTICIPATION IN THE BROWNFIELD CLEANUP PROGRAM UNDER SECTION 27-1407 OF THE ENVIRONMENTAL CONSERVATION LAW HAS BEEN OVERTURNED BY A COURT OF COMPETENT JURISDICTION shall not exceed thirty-five million dollars or three times the costs included in the calculation of the site preparation credit component and the on-site groundwater remediation credit component under paragraphs two and four, respectively, of this subdivision, whichever is less; provided, however, that: (1) in the case of a qualified site to be used primarily for manufacturing activities, the tangible property credit component available for any qualified site pursuant to paragraph three of this subdivision shall not exceed forty-five million dollars or six times the costs included in the calculation of the site preparation credit component and the on-site groundwater remediation credit component under paragraphs two and four, respectively, of this subdivision, whichever is less; and (2) the provisions of this paragraph shall not apply to any qualified site for which the department of environmental conservation has issued a notice to the taxpayer before June twenty-third, two thousand eight that

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

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its request for participation has been accepted under subdivision six of section 27-1407 of the environmental conservation law.

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after July 21, 2008.