

1997

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Introduced by Sens. LAVALLE, ALESI, DIAZ, GOLDEN, LARKIN, SEWARD, VOLKER
-- 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 providing an exemption from
the tax on sales and the compensating use tax for certain equipment
purchased by companies located in academic incubator facilities

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

1 Section 1. Subdivision (a) of section 1115 of the tax law is amended
2 by adding a new paragraph 44 to read as follows:

3 (44) EQUIPMENT WITH A PURCHASE PRICE OF FIVE HUNDRED DOLLARS OR GREAT-
4 ER PURCHASED BY ANY COMPANY LOCATED IN AN INCUBATOR FACILITY THAT IS
5 ASSOCIATED WITH A COLLEGE, AS DEFINED IN SUBDIVISION TWO OF SECTION TWO
6 OF THE EDUCATION LAW, OR AN INCUBATOR FACILITY THAT IS FUNDED BY THE
7 STATE. SUCH EQUIPMENT MUST BE USED DIRECTLY AND PREDOMINATELY WITHIN
8 SUCH INCUBATOR FACILITY.

9 S 2. This act shall take effect September 1, 2009.

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

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