

10352

I N   A S S E M B L Y

May 24, 2012

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

AN ACT to amend the tax law, in relation to extending the authorization  
of any city having a population of one million or more to provide a  
biotechnology credit against the general corporation tax, unincorpor-  
ated business tax, and banking corporation tax of such city

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

1     Section 1. Paragraph 5 of subdivision (d) of section 1201-a of the tax  
2 law, as added by chapter 453 of the laws of 2009, is amended to read as  
3 follows:  
4     5. Any local law adopted pursuant to this subdivision may provide for  
5 a credit as authorized by this subdivision for a maximum of three  
6 consecutive calendar years, provided, however, that any such credit may  
7 not apply to taxable years beginning before January first, two thousand  
8 ten or beginning on or after January first, two thousand [thirteen]  
9 SIXTEEN.  
10     S 2. This act shall take effect immediately.

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

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