

3112

2011-2012 Regular Sessions

I N S E N A T E

February 9, 2011

Introduced by Sen. KRUEGER -- 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 a brownfield redevelopment tax credit

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

1 Section 1. Subparagraph (A) of paragraph 3-a of subdivision (a) of
2 section 21 of the tax law, as added by chapter 390 of the laws of 2008,
3 is amended to read as follows:
4 (A) Notwithstanding any other provision of law to the contrary, the
5 tangible property credit component available PURSUANT TO PARAGRAPH THREE
6 OF THIS SUBDIVISION for (I) any qualified site [pursuant to paragraph
7 three of this subdivision] AS DEFINED IN THIS SECTION AND (II) ANY SITE
8 FOR WHICH A DENIAL OF A REQUEST FOR PARTICIPATION IN THE BROWNFIELD
9 CLEANUP PROGRAM UNDER SECTION 27-1407 OF THE ENVIRONMENTAL CONSERVATION
10 LAW HAS BEEN OVERTURNED BY A COURT OF COMPETENT JURISDICTION shall not
11 exceed thirty-five million dollars or three times the costs included in
12 the calculation of the site preparation credit component and the on-site
13 groundwater remediation credit component under paragraphs two and four,
14 respectively, of this subdivision, whichever is less; provided, however,
15 that: (1) in the case of a qualified site to be used primarily for manu-
16 facturing activities, the tangible property credit component available
17 for any qualified site pursuant to paragraph three of this subdivision
18 shall not exceed forty-five million dollars or six times the costs
19 included in the calculation of the site preparation credit component and
20 the on-site groundwater remediation credit component under paragraphs
21 two and four, respectively, of this subdivision, whichever is less; and
22 (2) the provisions of this paragraph shall not apply to any qualified
23 site for which the department of environmental conservation has issued a
24 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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1 its request for participation has been accepted under subdivision six of
2 section 27-1407 of the environmental conservation law.
3 S 2. This act shall take effect immediately and shall be deemed to
4 have been in full force and effect on and after July 21, 2008.