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

5577--A

2011-2012 Regular Sessions

I N  S E N A T E

June 3, 2011

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law and chapter 62 of the laws of 2006 amending the tax law relating to the empire state commercial production tax credit, in relation to tax credit disbursements and the effectiveness of such provisions

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

Section 1. Paragraph 2 of subdivision (a) of section 28 of the tax law, as amended by chapter 300 of the laws of 2007, is amended by adding a new subparagraph (iv) to read as follows:

(IV) PROVIDED, HOWEVER, ON AND AFTER JANUARY FIRST, TWO THOUSAND TWELVE, IF THERE ARE ANY FUNDS REMAINING FOR THE ANNUAL TAX CREDIT DISBURSEMENT AS DESCRIBED IN SUBPARAGRAPH (I), (II) OR (III) OF THIS PARAGRAPH ON AND AFTER JANUARY SECOND, SUCH FUNDS SHALL BE AVAILABLE TO ALL ELIGIBLE PRODUCTION COMPANIES SATISFYING THE CRITERIA SET FORTH IN THIS SECTION, REGARDLESS OF GEOGRAPHIC LOCATION, UPON APPROVAL OF THE APPLICATION REQUIRED UNDER THIS SECTION.

S 2. Section 10 of part V of chapter 62 of the laws of 2006, amending the tax law relating to the empire state commercial production tax credit, is amended to read as follows:

S 10. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2007 and shall expire and be deemed repealed on December 31, [2011] 2016; provided, however that the IMB credit for energy taxes under subsection (t-1) and the state film production credit under subsection (gg) of section 606 of the tax law contained in section four of this act shall expire on the same date as provided in subdivision (a) of section 49 of part Y of chapter 63 of the

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

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laws of 2000, as amended and section 9 of part P of chapter 60 of the laws of 2004, as amended, respectively.

S 3. This act shall take effect immediately; provided, however, that the amendments to paragraph 2 of subdivision (a) of section 28 of the tax law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith.