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

10352

I N A S S E M B L Y

May 24, 2012

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, unincorporated business tax, and banking corporation tax of such city

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

Section 1. Paragraph 5 of subdivision (d) of section 1201-a of the tax law, as added by chapter 453 of the laws of 2009, is amended to read as follows:

5. Any local law adopted pursuant to this subdivision may provide for a credit as authorized by this subdivision for a maximum of three consecutive calendar years, provided, however, that any such credit may not apply to taxable years beginning before January first, two thousand ten or beginning on or after January first, two thousand [thirteen] SIXTEEN.

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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