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

5661

2011-2012 Regular Sessions

I N S E N A T E

June 9, 2011

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend chapter 60 of the laws of 2004, amending the tax law relating to providing tax credits for certain costs incurred in film and television productions, in relation to the maximum amount of such credits in 2015 and thereafter

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

Section 1. Section 7 of part P of chapter 60 of the laws of 2004, amending the tax law relating to providing tax credits for certain costs incurred in film and television productions, is amended by adding a new subdivision (f) to read as follows:

(F) ADDITIONAL POOL 3 - THE AGGREGATE AMOUNT OF TAX CREDITS ALLOWED IN SUBDIVISION (A) OF THIS SECTION SHALL BE INCREASED BY AN ADDITIONAL $420 MILLION BEGINNING IN 2015 AND CONTINUING EVERY YEAR THEREAFTER. THIS ADDITIONAL AMOUNT SHALL BE ALLOCATED BY THE GOVERNOR'S OFFICE FOR MOTION PICTURE AND TELEVISION DEVELOPMENT AMONG TAXPAYERS IN ACCORDANCE WITH SUBDIVISION (A) OF THIS SECTION.

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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