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

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I N S E N A T E

(PREFILED)

January 4, 2012

Introduced by Sen. ALESI -- 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 qualified emerging technology company facilities, operations, and training credit

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

Section 1. Paragraph (h) of subdivision 12-G of section 210 of the tax law, as amended by section 1-a of part A of chapter 63 of the laws of 2005, is amended to read as follows:

(h) The credit allowed under this subdivision shall not be applicable for taxable years beginning on or after January first, two thousand [twelve] THIRTEEN.

S 2. Paragraph 8 of subsection (nn) of section 606 of the tax law, as amended by section 1-a of part A of chapter 63 of the laws of 2005, is amended to read as follows:

(8) The credit allowed under this subsection shall not be applicable for taxable years beginning on or after January first, two thousand [twelve] THIRTEEN.

S 3. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2012.

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

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