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

7368

I N S E N A T E

May 2, 2012

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

AN ACT to amend chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites, environmental remediation insurance credits, and amending the insurance law relating to qualification of environmental remediation insurance for tax credit; in relation to the applicability of certain tax credits

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

Section 1. Section 31 of part H of chapter 1 of the laws of 2003, amending the tax law relating to brownfield redevelopment tax credits, remediated brownfield credit for real property taxes for qualified sites, environmental remediation insurance credits, and amending the insurance law relating to qualification of environmental remediation insurance for tax credit, is amended to read as follows:

S 31. The tax credits allowed under section 21, 22 or 23 of the tax law and the corresponding provisions in articles 9, 9-A, 22, 32 and 33 of the tax law, as added by the provisions of sections one through twenty-nine of this act, shall not be applicable if the remediation certificate required to qualify for any of such credits is issued after March 31, [2015] 2030.

S 2. This act shall take effect immediately.

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

LBD15696-01-2