

5226

2015-2016 Regular Sessions

I N   A S S E M B L Y

February 13, 2015

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Introduced by M. of A. KOLB, TEDISCO, BUTLER, CORWIN -- Multi-Sponsored  
by -- M. of A. BARCLAY, CROUCH, DUPREY, FINCH, FITZPATRICK, GIGLIO,  
GOODELL, HAWLEY, LOPEZ, McDONOUGH, McKEVITT, OAKS, RA, RAIA, SALADINO,  
THIELE -- read once and referred to the Committee on Economic Develop-  
ment

AN ACT to amend the economic development law, in relation to establish-  
ing an incentive program for manufacturers that maintain or increase  
employment; and to amend the tax law, in relation to establishing tax  
credit incentives for manufacturing firms enrolled in the program

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

1     Section 1. Short title. This act shall be known and may be cited as  
2     the "manufacturing preservation and enhancement act".

3     S 2. Legislative findings and intent. The legislature finds and deter-  
4     mines that historically, manufacturing firms have helped to build our  
5     state. Today, manufacturing jobs are an essential part of the state's  
6     economy. Accordingly, the state should offer programs that foster growth  
7     in this important sector of the state economy. The purpose of this  
8     legislation is to establish a tax incentive program that would provide  
9     tax credits to manufacturing firms that create new jobs in the manufac-  
10    turing sector over a specified period of time.

11    S 3. The economic development law is amended by adding a new article  
12    15 to read as follows:

13                                    ARTICLE 15

14                    MANUFACTURING PRESERVATION AND ENHANCEMENT ACT

15    SECTION 270. DEFINITIONS.

16                    271. MANUFACTURING PRESERVATION AND ENHANCEMENT PROGRAM.

17                    272. SPECIAL PROVISIONS RELATING TO CERTIFIED MANUFACTURERS.

18                    273. REPORTING.

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

LBD02918-01-5

1 S 270. DEFINITIONS. AS USED IN THIS ARTICLE, THE FOLLOWING WORDS AND  
2 TERMS SHALL HAVE THE FOLLOWING MEANINGS UNLESS THE CONTENT SHALL INDI-  
3 CATE ANOTHER OR DIFFERENT MEANING OR INTENT:

4 1. "PROGRAM" SHALL MEAN THE MANUFACTURING PRESERVATION AND ENHANCEMENT  
5 PROGRAM ESTABLISHED PURSUANT TO THIS ARTICLE.

6 2. "MANUFACTURING FIRM" SHALL MEAN AN ENTERPRISE, INCLUDING CORPORATE  
7 ENTITIES, PARTNERSHIPS AND SOLE PROPRIETORS, ENGAGED IN THE BUSINESS OF  
8 PRODUCTION OF GOODS AND PRODUCTS FROM RAW MATERIALS.

9 3. "BENCHMARK" SHALL MEAN A SPECIFIC NUMBER OF ELIGIBLE NEW JOBS  
10 CREATED IN THE STATE PURSUANT TO THE PROGRAM.

11 4. "MEI" SHALL MEAN THE MANUFACTURING ENHANCEMENT INCENTIVE PROGRAM.

12 S 271. MANUFACTURING PRESERVATION AND ENHANCEMENT PROGRAM. 1. THERE  
13 IS HEREBY CREATED A MANUFACTURING PRESERVATION AND ENHANCEMENT PROGRAM  
14 WITHIN THE DEPARTMENT TO PROVIDE TECHNICAL AND FINANCIAL ASSISTANCE IN  
15 THE FORM OF TAX INCENTIVES TO MANUFACTURING FIRMS THAT MEET SPECIFIED  
16 BENCHMARKS IN JOB CREATION AS ESTABLISHED BY THE COMMISSIONER.

17 2. THE COMMISSIONER SHALL DETERMINE ELIGIBILITY REQUIREMENTS FOR  
18 PARTICIPATION IN THE PROGRAM, PROVIDED, HOWEVER, THAT SUCH REQUIREMENTS  
19 SHALL INCLUDE THE FOLLOWING:

20 (A) AN APPLICANT TO THE PROGRAM MAY NOT PARTICIPATE IN THE PROGRAM IF  
21 DESIGNATED AS A CERTIFIED BUSINESS LOCATED IN AN EMPIRE ZONE CREATED  
22 PURSUANT TO ARTICLE EIGHTEEN-B OF THE GENERAL MUNICIPAL LAW; AND

23 (B) AN APPLICANT THAT HAS PREVIOUSLY PARTICIPATED IN THE PROGRAM MAY  
24 NOT REAPPLY FOR PARTICIPATION IN THE PROGRAM UNLESS IT CAN DOCUMENT THAT  
25 AT THE TIME OF ITS REAPPLICATION FOR PARTICIPATION, IT HAS MAINTAINED A  
26 LEVEL OF EMPLOYMENT AT LEAST AS GREAT AS THE HIGHEST LEVEL REQUIRED  
27 DURING ITS PREVIOUS PARTICIPATION IN THE PROGRAM.

28 3. APPLICATIONS FOR PARTICIPATION IN THE MEI SHALL BE SUBMITTED BY  
29 EACH MANUFACTURING FIRM SEEKING TO PARTICIPATE IN THE PROGRAM, AND SHALL  
30 BE IN THE FORM AND CONTAIN SUCH INFORMATION, EXHIBITS AND SUPPORTING  
31 DATA AS THE COMMISSIONER MAY PRESCRIBE. NO APPLICATIONS FOR PARTIC-  
32 IPATION SHALL BE ACCEPTED AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND  
33 TWENTY-THREE.

34 4. MANUFACTURING FIRMS INTERESTED IN PARTICIPATING IN THE MEI SHALL  
35 SUBMIT AN APPLICATION TO THE PROGRAM. THE COMMISSIONER SHALL REVIEW ALL  
36 APPLICATIONS FOR PARTICIPATION IN THE PROGRAM FOR ELIGIBILITY AND SHALL  
37 REGISTER ELIGIBLE APPLICANTS. THE COMMISSIONER SHALL PROVIDE EACH REGIS-  
38 TERED APPLICANT WITH BENCHMARKS IN JOB CREATION THAT MUST BE ACHIEVED BY  
39 THE REGISTERED APPLICANT OVER THE FOLLOWING ONE YEAR. SUCH BENCHMARKS  
40 SHALL BE CONSISTENT WITH REGULATIONS TO BE PRESCRIBED BY THE COMMISSION-  
41 ER. ANNUALLY, EACH REGISTERED APPLICANT SHALL SUBMIT TO THE COMMISSIONER  
42 A REGISTRATION STATEMENT, TOGETHER WITH SUCH INFORMATION, EXHIBITS AND  
43 SUPPORTING DATA AS THE COMMISSIONER MAY REQUIRE. UPON SUBMISSION OF THE  
44 SECOND ANNUAL REGISTRATION STATEMENT, THE COMMISSIONER SHALL REVIEW THE  
45 REGISTERED APPLICANT'S FILE FOR ELIGIBILITY FOR THE TAX INCENTIVES. IF  
46 THE REGISTERED APPLICANT HAS MET THE REQUIRED BENCHMARKS IN JOB  
47 CREATION, THE COMMISSIONER SHALL PROVIDE A CERTIFICATE, VALID FOR THE  
48 SUCCEEDING FIVE TAX YEARS, CERTIFYING THAT THE REGISTERED APPLICANT IS  
49 ELIGIBLE FOR TAX CREDITS PURSUANT TO THIS ARTICLE. THE MEI CERTIFICATE  
50 SHALL INCLUDE A DESCRIPTION OF THE PROPERTY ELIGIBLE FOR THE PROPERTY  
51 TAX BENEFIT AND SHALL SPECIFY THE EMPLOYMENT LEVEL AND TOTAL AMOUNT OF  
52 EMPLOYEE GROSS SALARY ELIGIBLE FOR THE WAGE CREDIT.

53 S 272. SPECIAL PROVISIONS RELATING TO CERTIFIED MANUFACTURERS. DURING  
54 THE FIVE-YEAR CERTIFICATION PERIOD, CERTIFIED MANUFACTURING FIRMS SHALL  
55 BE ELIGIBLE TO RECEIVE THE FOLLOWING TAX CREDITS:

1 1. AN MEI PROPERTY TAX CREDIT, WHICH SHALL BE COMPUTED PURSUANT TO  
2 SECTION EIGHT HUNDRED FIFTY-ONE OF THE TAX LAW;

3 2. AN MEI WAGE TAX CREDIT, WHICH SHALL BE COMPUTED PURSUANT TO SECTION  
4 EIGHT HUNDRED FIFTY-TWO OF THE TAX LAW; AND

5 3. AN MEI ENERGY TAX CREDIT, WHICH SHALL BE COMPUTED PURSUANT TO  
6 SECTION EIGHT HUNDRED FIFTY-THREE OF THE TAX LAW.

7 S 273. REPORTING. THE COMMISSIONER SHALL, ON OR BEFORE SEPTEMBER  
8 FIRST, TWO THOUSAND SEVENTEEN, AND ANNUALLY THEREAFTER, SUBMIT A REPORT  
9 TO THE GOVERNOR, THE TEMPORARY PRESIDENT OF THE SENATE, THE SPEAKER OF  
10 THE ASSEMBLY, THE MINORITY LEADER OF THE SENATE AND THE MINORITY LEADER  
11 OF THE ASSEMBLY ON THE OPERATION AND ACCOMPLISHMENTS OF THE PROGRAM  
12 PROVIDED FOR PURSUANT TO THIS ARTICLE.

13 S 4. The tax law is amended by adding a new article 24 to read as  
14 follows:

15 ARTICLE 24

16 MANUFACTURING PRESERVATION AND ENHANCEMENT ACT

17 SECTION 851. MEI PROPERTY TAX CREDIT.

18 852. MEI WAGE TAX CREDIT.

19 853. MEI ENERGY TAX CREDIT.

20 S 851. MEI PROPERTY TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER  
21 RECEIVING AN MEI CERTIFICATE ISSUED PURSUANT TO ARTICLE FIFTEEN OF THE  
22 ECONOMIC DEVELOPMENT LAW, AND THAT OR WHO IS SUBJECT TO PROPERTY TAXES  
23 UNDER ARTICLE NINE-A OR ARTICLE TWENTY-TWO OF THIS CHAPTER, SHALL BE  
24 ALLOWED A CREDIT AGAINST THE PROPERTY TAXES ASSESSED UNDER ARTICLE  
25 NINE-A OR ARTICLE TWENTY-TWO OF THIS CHAPTER DURING THE TAX YEARS THAT  
26 THE CERTIFICATE IS VALID, PROVIDED, AND TO THE EXTENT THAT, THE TAXES  
27 ASSESSED CONSTITUTE ELIGIBLE REAL PROPERTY TAXES AS DEFINED IN  
28 SUBSECTION (B) OF THIS SECTION. THE CREDIT SHALL BE COMPUTED PURSUANT TO  
29 THE PROVISIONS OF SUBSECTION (C) OF THIS SECTION.

30 (B) DEFINITION. THE TERM "ELIGIBLE REAL PROPERTY TAXES" SHALL MEAN TAX  
31 IMPOSED ON REAL PROPERTY WHICH HAS BEEN CERTIFIED AS MEI ELIGIBLE PROP-  
32 erty PURSUANT TO ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW. IN  
33 ADDITION, THE TERM "ELIGIBLE REAL PROPERTY TAXES" INCLUDES PAYMENTS IN  
34 LIEU OF TAXES MADE BY THE TAXPAYER TO THE STATE, A MUNICIPAL CORPORATION  
35 OR A PUBLIC BENEFIT CORPORATION PURSUANT TO A WRITTEN AGREEMENT ENTERED  
36 INTO BY THE TAXPAYER AND THE STATE, MUNICIPAL CORPORATION OR PUBLIC  
37 BENEFIT CORPORATION.

38 (C) COMPUTATION OF PROPERTY TAX CREDIT. THE PROPERTY TAX CREDIT  
39 DESCRIBED IN THIS SECTION SHALL BE A FLAT TEN PERCENT OF THE PROPERTY  
40 TAX ASSESSED.

41 S 852. MEI WAGE TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER  
42 RECEIVING AN MEI CERTIFICATE THAT HAS BEEN ISSUED PURSUANT TO ARTICLE  
43 FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, AND THAT OR WHO IS SUBJECT TO  
44 TAXES UNDER ARTICLE NINE-A OR ARTICLE TWENTY-TWO OF THIS CHAPTER, SHALL  
45 BE ALLOWED A CREDIT AGAINST THE TAXES ASSESSED UNDER ARTICLE NINE-A OR  
46 ARTICLE TWENTY-TWO OF THIS CHAPTER DURING THE TAX YEARS THAT THE CERTIF-  
47 ICATE IS VALID. THE CREDIT SHALL BE COMPUTED PURSUANT TO THE PROVISIONS  
48 OF SUBSECTION (C) OF THIS SECTION.

49 (B) DEFINITIONS. THE TERM "ELIGIBLE WAGES" SHALL MEAN THE TOTAL AMOUNT  
50 OF EMPLOYEE GROSS SALARY ELIGIBLE FOR THE WAGE TAX CREDIT, AS SUCH  
51 AMOUNT IS SPECIFIED IN THE MEI CERTIFICATE ISSUED PURSUANT TO ARTICLE  
52 FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW.

53 (C) COMPUTATION OF WAGE TAX CREDIT. (1) DURING THE FIRST TAX YEAR OF  
54 THE FIVE-YEAR PERIOD FOR WHICH A VALID MEI CERTIFICATE HAS BEEN ISSUED  
55 PURSUANT TO ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, PROVIDED  
56 THE TAXPAYER HAS MAINTAINED THE EMPLOYMENT AND ELIGIBLE WAGE REQUIRE-

1 MENTS SPECIFIED BY THE MEI AS DEFINED IN ARTICLE FIFTEEN OF THE ECONOMIC  
2 DEVELOPMENT LAW, THE TAXPAYER SHALL BE ALLOWED A CREDIT OF ONE AND ONE-  
3 HALF PERCENT OF THE TOTAL AMOUNT OF THE ELIGIBLE WAGES ACTUALLY PAID BY  
4 THE TAXPAYER. IF THE TAXPAYER INCREASES EMPLOYMENT DURING THIS TAX YEAR,  
5 AND EXCEEDS THE LEVEL OF EMPLOYMENT REQUIRED BY THE MEI AS DEFINED IN  
6 ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, HIRING AND MAINTAINING  
7 ADDITIONAL EMPLOYEES AND PAYING ADDITIONAL WAGES OVER AND ABOVE THE  
8 ELIGIBLE WAGES AMOUNT, THE TAXPAYER SHALL BE ALLOWED AN ADDITIONAL CRED-  
9 IT OF TWO AND ONE-HALF PERCENT OF THE TOTAL AMOUNT BY WHICH THE WAGES  
10 ACTUALLY PAID AS A RESULT OF THE INCREASED LEVEL OF EMPLOYMENT EXCEED  
11 THE ELIGIBLE WAGES.

12 (2) DURING THE SECOND TAX YEAR OF THE FIVE-YEAR PERIOD FOR WHICH A  
13 VALID MEI CERTIFICATE HAS BEEN ISSUED PURSUANT TO ARTICLE FIFTEEN OF THE  
14 ECONOMIC DEVELOPMENT LAW, PROVIDED THE TAXPAYER HAS MAINTAINED THE  
15 EMPLOYMENT AND ELIGIBLE WAGE REQUIREMENTS SPECIFIED BY THE MEI AS  
16 DEFINED IN ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, THE TAXPAYER  
17 SHALL BE ALLOWED A CREDIT OF ONE AND ONE-HALF PERCENT OF THE TOTAL  
18 AMOUNT OF THE ELIGIBLE WAGES ACTUALLY PAID BY THE TAXPAYER; HOWEVER, IF  
19 THE TAXPAYER INCREASED EMPLOYMENT IN THE PRECEDING TAX YEAR AND CLAIMED  
20 THE TWO AND ONE-HALF PERCENT CREDIT FOR EMPLOYMENT AND PAYMENT OF WAGES  
21 IN EXCESS OF THE MEI REQUIREMENTS PURSUANT TO ARTICLE FIFTEEN OF THE  
22 ECONOMIC DEVELOPMENT LAW, THE TAXPAYER SHALL BE ALLOWED A CREDIT OF ONE  
23 AND ONE-HALF PERCENT OF THE TOTAL AMOUNT OF THE ELIGIBLE WAGES ACTUALLY  
24 PAID BY THE TAXPAYER DURING THE PRECEDING TAX YEAR, PROVIDED THE TAXPAY-  
25 ER HAS MAINTAINED THE INCREASED EMPLOYMENT AND SALARY LEVELS. IF THE  
26 TAXPAYER AGAIN INCREASES EMPLOYMENT, HIRING AND MAINTAINING ADDITIONAL  
27 EMPLOYEES AND PAYING ADDITIONAL WAGES OVER AND ABOVE THE PREVIOUS TAX  
28 YEAR'S AMOUNT, THE TAXPAYER SHALL BE ALLOWED AN ADDITIONAL CREDIT OF TWO  
29 AND ONE-HALF PERCENT OF THE TOTAL AMOUNT BY WHICH THE WAGES ACTUALLY  
30 PAID AS A RESULT OF THE INCREASED LEVEL OF EMPLOYMENT EXCEED THE WAGES  
31 SUBJECT TO THE ONE AND ONE-HALF PERCENT CREDIT.

32 S 853. MEI ENERGY TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER  
33 RECEIVING AN MEI CERTIFICATE HAS BEEN ISSUED PURSUANT TO ARTICLE FIFTEEN  
34 OF THE ECONOMIC DEVELOPMENT LAW, AND THAT OR WHO IS SUBJECT TO TAXES  
35 UNDER ARTICLE NINE-A OR ARTICLE TWENTY-TWO OF THIS CHAPTER, SHALL BE  
36 ALLOWED A CREDIT AGAINST THE TAXES ASSESSED UNDER ARTICLE NINE-A OR  
37 ARTICLE TWENTY-TWO OF THIS CHAPTER DURING THE TAX YEARS THAT THE CERTIF-  
38 ICATE IS VALID. THE CREDIT SHALL BE COMPUTED PURSUANT TO THE PROVISIONS  
39 OF SUBSECTION (C) OF THIS SECTION.

40 (B) DEFINITION. THE TERM "ELIGIBLE ENERGY COSTS" SHALL MEAN THE  
41 AMOUNTS PAID BY THE TAXPAYER FOR ELECTRICITY, NATURAL GAS, OR ANY OTHER  
42 ENERGY PRODUCT OR SERVICE WHICH THE TAXPAYER HAS USED IN THE OPERATION  
43 OF A MEI CERTIFIED MANUFACTURING FIRM FACILITY PURSUANT TO ARTICLE  
44 FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW.

45 (C) COMPUTATION OF ENERGY CREDIT. (1) IF THE TAXPAYER HAS PAID ELIGI-  
46 BLE ENERGY COSTS DURING THE FIRST TAX YEAR OF THE FIVE-YEAR PERIOD FOR  
47 WHICH A VALID MEI CERTIFICATE HAS BEEN ISSUED PURSUANT TO ARTICLE  
48 FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, PROVIDED THE TAXPAYER HAS MAIN-  
49 TAINED THE EMPLOYMENT AND ELIGIBLE WAGES REQUIREMENTS SPECIFIED BY THE  
50 MEI AS DEFINED IN ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, THE  
51 TAXPAYER SHALL BE ALLOWED AN ENERGY CREDIT OF TWENTY-FIVE DOLLARS PER  
52 EMPLOYEE REQUIRED BY THE MEI AS DEFINED IN ARTICLE FIFTEEN OF THE  
53 ECONOMIC DEVELOPMENT LAW. IF THE TAXPAYER INCREASES EMPLOYMENT DURING  
54 THIS TAX YEAR, AND EXCEEDS THE LEVEL OF EMPLOYMENT REQUIRED BY THE MEI  
55 AS DEFINED IN ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW, HIRING  
56 AND MAINTAINING ADDITIONAL EMPLOYEES AND PAYING ADDITIONAL WAGES OVER

1 AND ABOVE THE ELIGIBLE WAGES AMOUNT, THE TAXPAYER SHALL BE ALLOWED AN  
2 ADDITIONAL ENERGY CREDIT OF FIFTY DOLLARS PER EACH ADDITIONAL EMPLOYEE.  
3 THE ENERGY TAX CREDIT SHALL NOT EXCEED THE AMOUNT OF ELIGIBLE ENERGY  
4 COSTS ACTUALLY PAID BY THE TAXPAYER.

5 (2) IF THE TAXPAYER HAS PAID ELIGIBLE ENERGY COSTS DURING THE SECOND  
6 TAX YEAR OF THE FIVE-YEAR PERIOD FOR WHICH A VALID MEI CERTIFICATE HAS  
7 BEEN ISSUED PURSUANT TO ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW,  
8 PROVIDED THE TAXPAYER HAS MAINTAINED THE EMPLOYMENT AND ELIGIBLE WAGE  
9 REQUIREMENTS SPECIFIED BY THE MEI AS DEFINED IN ARTICLE FIFTEEN OF THE  
10 ECONOMIC DEVELOPMENT LAW, THE TAXPAYER SHALL BE ALLOWED AN ENERGY CREDIT  
11 OF TWENTY-FIVE DOLLARS PER EMPLOYEE REQUIRED BY THE MEI AS DEFINED IN  
12 ARTICLE FIFTEEN OF THE ECONOMIC DEVELOPMENT LAW; HOWEVER, IF THE TAXPAY-  
13 ER INCREASED EMPLOYMENT DURING THE PRECEDING TAX YEAR AND CLAIMED THE  
14 ADDITIONAL ENERGY TAX CREDIT OF FIFTY DOLLARS PER ADDITIONAL EMPLOYEE,  
15 THE TAXPAYER SHALL BE ALLOWED A CREDIT OF TWENTY-FIVE DOLLARS PER  
16 EMPLOYEE UP TO THE NUMBER OF EMPLOYEES CLAIMED IN THE PREVIOUS TAX YEAR,  
17 PROVIDED THE TAXPAYER HAS MAINTAINED THE INCREASED EMPLOYMENT AND WAGE  
18 LEVELS. IF THE TAXPAYER AGAIN INCREASES EMPLOYMENT, HIRING ADDITIONAL  
19 EMPLOYEES AND PAYING ADDITIONAL WAGES OVER AND ABOVE THE PREVIOUS TAX  
20 YEAR'S AMOUNTS, THE TAXPAYER SHALL BE ALLOWED AN ADDITIONAL CREDIT OF  
21 FIFTY DOLLARS FOR EACH ADDITIONAL EMPLOYEE HIRED DURING THE SECOND YEAR.  
22 THE ENERGY TAX CREDIT SHALL NOT EXCEED THE AMOUNT OF ELIGIBLE ENERGY  
23 COSTS ACTUALLY PAID BY THE TAXPAYER.

24 S 5. Section 210-B of the tax law is amended by adding three new  
25 subdivisions 49, 50 and 51 to read as follows:

26 49. MEI PROPERTY TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER SHALL  
27 BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION EIGHT HUNDRED  
28 FIFTY-ONE OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

29 (B) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY  
30 TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE  
31 AMOUNT PRESCRIBED IN PARAGRAPH (D) OF SUBDIVISION ONE OF SECTION TWO  
32 HUNDRED TEN OF THIS ARTICLE; PROVIDED, HOWEVER, IF THE AMOUNT OF THIS  
33 CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES TAX TO  
34 SUCH AMOUNT, ANY AMOUNT OF THE CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE  
35 YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE  
36 DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

37 50. MEI WAGE TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE  
38 ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE, TO BE COMPUTED  
39 AS PROVIDED IN SECTION EIGHT HUNDRED FIFTY-TWO OF THIS CHAPTER, AGAINST  
40 THE TAX IMPOSED BY THIS ARTICLE.

41 (B) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY  
42 TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE  
43 AMOUNT PRESCRIBED IN PARAGRAPH (D) OF SUBDIVISION ONE OF SECTION TWO  
44 HUNDRED TEN OF THIS ARTICLE; PROVIDED, HOWEVER, IF THE AMOUNT OF THIS  
45 CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES TAX TO  
46 SUCH AMOUNT, ANY AMOUNT OF THE CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE  
47 YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE  
48 DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

49 51. MEI ENERGY TAX CREDIT. (A) ALLOWANCE OF CREDIT. A TAXPAYER SHALL  
50 BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE, TO BE  
51 COMPUTED AS PROVIDED IN SECTION EIGHT HUNDRED FIFTY-THREE OF THIS CHAP-  
52 TER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

53 (B) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY  
54 TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE  
55 AMOUNT PRESCRIBED IN PARAGRAPH (D) OF SUBDIVISION ONE OF SECTION TWO  
56 HUNDRED TEN OF THIS ARTICLE; PROVIDED, HOWEVER, IF THE AMOUNT OF THIS

1 CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES TAX TO  
2 SUCH AMOUNT, ANY AMOUNT OF THE CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE  
3 YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE  
4 DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

5 S 6. Subparagraph (B) of paragraph 1 of subsection (i) of section 606  
6 of the tax law is amended by adding three new clauses (xli), (xlii) and  
7 (xliii) to read as follows:

8 (XLI) MEI PROPERTY TAX CREDIT AMOUNT OF MEI PROPERTY TAX CREDIT  
9 UNDER SUBSECTION (CCC) UNDER SUBDIVISION FORTY-NINE OF  
10 SECTION TWO HUNDRED TEN-B

11 (XLII) MEI WAGE TAX CREDIT UNDER AMOUNT OF MEI WAGE TAX CREDIT  
12 SUBSECTION (DDD) UNDER SUBDIVISION FIFTY OF  
13 SECTION TWO HUNDRED TEN-B

14 (XLIII) MEI ENERGY TAX CREDIT UNDER AMOUNT OF MEI ENERGY TAX CREDIT  
15 SUBSECTION (EEE) UNDER SUBDIVISION FIFTY-ONE OF  
16 SECTION TWO HUNDRED TEN-B

17 S 7. Section 606 of the tax law is amended by adding three new  
18 subsections (ccc), (ddd) and (eee) to read as follows:

19 (CCC) MEI PROPERTY TAX CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER  
20 SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION EIGHT  
21 HUNDRED FIFTY-ONE OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTI-  
22 CLE.

23 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER  
24 THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR  
25 SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE  
26 CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX  
27 HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST  
28 SHALL BE PAID THEREON.

29 (DDD) MEI WAGE TAX CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL  
30 BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION EIGHT HUNDRED  
31 FIFTY-TWO OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

32 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER  
33 THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR  
34 SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE  
35 CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX  
36 HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST  
37 SHALL BE PAID THEREON.

38 (EEE) MEI ENERGY TAX CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL  
39 BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN SECTION EIGHT HUNDRED  
40 FIFTY-THREE OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

41 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER  
42 THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR  
43 SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE  
44 CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX  
45 HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST  
46 SHALL BE PAID THEREON.

47 S 8. Subparagraph 1 of paragraph (b) of subdivision 1 of section 210  
48 of the tax law, as amended by section 12 of part A of chapter 59 of the  
49 laws of 2014, is amended to read as follows:

50 (1) The amount prescribed by this paragraph shall be computed at .15  
51 percent for each dollar of the taxpayer's total business capital, or the  
52 portion thereof allocated within the state as hereinafter provided for  
53 taxable years beginning before January first, two thousand sixteen.

1 However, in the case of a cooperative housing corporation as defined in  
2 the internal revenue code, the applicable rate shall be .04 percent  
3 until taxable years beginning on or after January first, two thousand  
4 twenty. The rate of tax for subsequent tax years shall be as follows:  
5 .125 percent for taxable years beginning on or after January first, two  
6 thousand sixteen and before January first, two thousand seventeen; .100  
7 percent for taxable years beginning on or after January first, two thou-  
8 sand seventeen and before January first, two thousand eighteen; .075  
9 percent for taxable years beginning on or after January first, two thou-  
10 sand eighteen and before January first, two thousand nineteen; .050  
11 percent for taxable years beginning on or after January first, two thou-  
12 sand nineteen and before January first, two thousand twenty; .025  
13 percent for taxable years beginning on or after January first, two thou-  
14 sand twenty and before January first, two thousand twenty-one; and zero  
15 percent for years beginning on or after January first, two thousand  
16 twenty-one. The rate of tax for a qualified New York manufacturer for  
17 tax years subsequent to taxable years beginning on or after January  
18 first, two thousand [fifteen and before January first, two thousand  
19 sixteen shall be .106 percent for taxable years beginning on or after  
20 January first, two thousand sixteen and before January first, two thou-  
21 sand seventeen, .085 percent for taxable years beginning on or after  
22 January first, two thousand seventeen and before January first, two  
23 thousand eighteen; .056 percent for taxable years beginning on or after  
24 January first, two thousand eighteen and before January first, two thou-  
25 sand nineteen; .038 percent for taxable years beginning on or after  
26 January first, two thousand nineteen and before January first, thousand  
27 twenty; .019 percent for taxable years beginning on or after January  
28 first, two thousand twenty and before January first, two thousand twen-  
29 ty-one; and zero percent for years beginning on or after January first,  
30 two thousand twenty-one] SIXTEEN SHALL BE COMPUTED AT THE RATE OF .075  
31 PERCENT OF THE TAXPAYER'S TOTAL BUSINESS AND INVESTMENT CAPITAL, OR THE  
32 PORTION THEREOF ALLOCATED WITHIN THE STATE AS HEREINAFTER PROVIDED. In  
33 no event shall the amount prescribed by this paragraph exceed three  
34 hundred fifty thousand dollars for qualified New York manufacturers and  
35 for all other taxpayers five million dollars.

36 S 9. This act shall take effect on the one hundred eightieth day after  
37 it shall have become a law and shall apply to taxable years beginning on  
38 or after January 1, 2016 and before January 1, 2023; provided, however,  
39 that the addition, amendment and/or repeal of any rule or regulation  
40 necessary for the implementation of this act on its effective date are  
41 authorized and directed to be made on or before such date.