

4898

2015-2016 Regular Sessions

I N   S E N A T E

April 23, 2015

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Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the administrative code of the city of New York, in relation to the general corporation tax

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

1     Section 1. Subparagraph (A) of paragraph 2 of subdivision (f) of  
2     section 11-1706 of the administrative code of the city of New York, as  
3     added by chapter 4 of the laws of 2013, is amended to read as follows:  
4     (A) Subject to the limitations set forth in subparagraphs (B) and (C)  
5     of this paragraph, the credit allowed to a taxpayer for a taxable year  
6     under this subdivision shall be determined as follows:  
7     (i) For taxable years beginning on or after January first, two thou-  
8     sand fourteen and before [July first, two thousand fifteen] JANUARY  
9     FIRST, TWO THOUSAND NINETEEN:  
10    (I) If the city taxable income is thirty-five thousand dollars or  
11    less, the amount of the credit shall be one hundred percent of the  
12    amount determined in paragraph three of this subdivision.  
13    (II) If the city taxable income is greater than thirty-five thousand  
14    dollars but less than one hundred thousand dollars, the amount of the  
15    credit shall be a percentage of the amount determined in paragraph three  
16    of this subdivision, such percentage to be determined by subtracting  
17    from one hundred percent, a percentage determined by subtracting thir-  
18    ty-five thousand dollars from city taxable income, dividing the result  
19    by sixty-five thousand dollars and multiplying by one hundred percent.  
20    (III) If the city taxable income is one hundred thousand dollars or  
21    greater, no credit shall be allowed.  
22    [(IV) Provided further that for any taxable year of a taxpayer for  
23    which this credit is effective that encompasses days occurring after  
24    June thirtieth, two thousand fifteen, the amount of the credit deter-  
25    mined in item (I) or (II) of this clause shall be multiplied by a frac-

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

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1 tion, the numerator of which is the number of days in the taxpayer's  
2 taxable year occurring on or before June thirtieth, two thousand  
3 fifteen, and the denominator of which is the number of days in the  
4 taxpayer's taxable year.]

5 S 2. This act shall take effect immediately.