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

5218

2015-2016 Regular Sessions

I N A S S E M B L Y

February 13, 2015

Introduced by M. of A. KOLB, OAKS, WALTER, PALMESANO, RAIA, HAWLEY, BARCLAY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to patent-NY credit

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (ccc) to read as follows:

(CCC) PATENT-NY TAX CREDIT. (1) GENERAL. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO ONE HUNDRED PERCENT OF PATENT FEES, BUT NOT TO EXCEED FIFTEEN HUNDRED DOLLARS.

(2) DEFINITIONS. FOR THE PURPOSES OF THIS SUBSECTION, THE TERM "PATENT FEE" SHALL MEAN PATENT APPLICATION FEES, PATENT SEARCH FEES, AND PATENT EXAMINATION FEES.

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

(4) NO CREDIT SHALL BE ALLOWED UNDER THIS SUBSECTION TO A TAXPAYER FOR ANY PATENT FEE IF THE TAXPAYER CLAIMS ANY OTHER CREDIT UNDER THIS ARTICLE FOR SUCH PATENT.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2015.

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

LBD03603-01-5