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

6870

I N S E N A T E

March 2, 2016

Introduced by Sen. DeFRANCISCO -- 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 the empire state film production credit

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

Section 1. Paragraph (b) of subdivision 20 of section 210-b of the tax law, as added by section 17 of part A of chapter 59 of the laws of 2014, is amended to read as follows:

(b) Application of credit. The credit allowed under this subdivision for any taxable year shall not reduce the tax due for such year to less than the fixed dollar minimum amount prescribed in paragraph (d) of subdivision one of section two hundred ten of this article. Provided, however, that if the amount of the credit allowable under this subdivision for any taxable year reduces the tax to such amount or if the taxpayer otherwise pays tax based on the fixed dollar minimum amount, FIFTY PERCENT OF the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section one thousand eighty-six of this chapter. ANY CREDIT NOT REFUNDED MAY BE CARRIED OVER FOR TEN YEARS, BUT MAY NOT BE TREATED AS AN OVERPAYMENT OF TAX IN ANY SUBSEQUENT TAX YEAR. Provided, however, the provisions of subsection (c) of section one thousand eighty-eight of this chapter notwithstanding, no interest shall be paid thereon.

S 2. Paragraph 2 of subsection (gg) of section 606 of the tax law, as amended by section 3 of part WW-1 of chapter 57 of the laws of 2008, is amended to read as follows:

(2) Application of credit. If the amount of the credit allowable under this subsection for any taxable year exceeds the taxpayer's tax for such year, FIFTY PERCENT OF the excess shall be treated as an overpayment of tax to be credited or refunded as provided in section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon. ANY CREDIT NOT REFUNDED MAY BE CARRIED OVER FOR TEN YEARS, BUT MAY NOT BE TREATED AS AN OVERPAYMENT OF TAX IN ANY SUBSEQUENT TAX YEAR.

S 3. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2017.

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

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