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I N   S E N A T E

March 2, 2016

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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 ASSEM-  
BLY, DO ENACT AS FOLLOWS:

1     Section 1. Paragraph (b) of subdivision 20 of section 210-b of the tax  
2     law, as added by section 17 of part A of chapter 59 of the laws of 2014,  
3     is amended to read as follows:  
4     (b) Application of credit. The credit allowed under this subdivision  
5     for any taxable year shall not reduce the tax due for such year to less  
6     than the fixed dollar minimum amount prescribed in paragraph (d) of  
7     subdivision one of section two hundred ten of this article. Provided,  
8     however, that if the amount of the credit allowable under this subdivi-  
9     sion for any taxable year reduces the tax to such amount or if the  
10    taxpayer otherwise pays tax based on the fixed dollar minimum amount,  
11    FIFTY PERCENT OF the excess shall be treated as an overpayment of tax to  
12    be credited or refunded in accordance with the provisions of section one  
13    thousand eighty-six of this chapter. ANY CREDIT NOT REFUNDED MAY BE  
14    CARRIED OVER FOR TEN YEARS, BUT MAY NOT BE TREATED AS AN OVERPAYMENT OF  
15    TAX IN ANY SUBSEQUENT TAX YEAR. Provided, however, the provisions of  
16    subsection (c) of section one thousand eighty-eight of this chapter  
17    notwithstanding, no interest shall be paid thereon.  
18    S 2. Paragraph 2 of subsection (gg) of section 606 of the tax law, as  
19    amended by section 3 of part WW-1 of chapter 57 of the laws of 2008, is  
20    amended to read as follows:  
21    (2) Application of credit. If the amount of the credit allowable under  
22    this subsection for any taxable year exceeds the taxpayer's tax for such  
23    year, FIFTY PERCENT OF the excess shall be treated as an overpayment of  
24    tax to be credited or refunded as provided in section six hundred eight-  
25    y-six of this article, provided, however, that no interest shall be paid  
26    thereon. ANY CREDIT NOT REFUNDED MAY BE CARRIED OVER FOR TEN YEARS, BUT  
27    MAY NOT BE TREATED AS AN OVERPAYMENT OF TAX IN ANY SUBSEQUENT TAX YEAR.  
28    S 3. This act shall take effect immediately and shall apply to taxable  
29    years beginning on or after January 1, 2017.

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

LBD14460-01-6