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

7609

I N S E N A T E

May 11, 2016

Introduced by Sen. RANZENHOFER -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to reinstate certain entities as empire zone business enterprises

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

Section 1. Notwithstanding the provisions of section 687 of the tax law, an empire zone enterprise certified pursuant to article 18-B of the general municipal law, decertified on or after April 1, 2009 pursuant to subdivision (w) of section 959 of the general municipal law, and reinstated into the empire zones program after a determination by the New York State Supreme Court, Appellate Division that the empire zone enterprise was improperly decertified, is entitled to any benefits, tax credits or refunds due for tax years beginning on or after January 1, 2009. Notwithstanding any section of law to the contrary, any claim for reduction in taxes and/or refunds for tax years beginning on or after January 1, 2009, for any such entity, or for any individual who is a shareholder, partner or member of such entity, shall be deemed, for the purposes of section 687 of the tax law, to have been made timely with such credits allowed, and any overpayment of tax or refund of tax credits shall be paid.

S 2. This act shall take effect immediately and shall only apply to taxable years beginning on and after January 1, 2009.

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

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