

STATE OF NEW YORK

5151--A

2017-2018 Regular Sessions

IN SENATE

March 9, 2017

Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to increasing the amount of the business franchise and personal income tax credits for real property taxes paid by qualified manufacturers

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph (a) of subdivision 43 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 (a) A qualified New York manufacturer, as defined in subparagraph (vi)
5 of paragraph (a) of subdivision one of section two hundred ten of this
6 article, will be allowed a credit equal to [~~twenty~~ one hundred percent
7 of the real property tax it paid during the taxable year for real prop-
8 erty owned by such manufacturer in New York which was principally used
9 during the taxable year for manufacturing to the extent not deducted in
10 determining entire net income. This credit will not be allowed if the
11 real property taxes that are the basis for this credit are included in
12 the calculation of another credit claimed by the taxpayer.

13 § 2. Paragraph 1 of subsection (xx) of section 606 of the tax law, as
14 amended by section 8 of part I of chapter 59 of the laws of 2015, is
15 amended to read as follows:

16 (1) A qualified New York manufacturer will be allowed a credit equal
17 to [~~twenty~~ one hundred percent of the real property tax it paid during
18 the taxable year for real property owned by such manufacturer in New
19 York which was principally used during the taxable year for manufactur-
20 ing to the extent not deducted in computing New York adjusted gross

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

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1 income. This credit will not be allowed if the real property taxes that
2 are the basis for this credit are included in the calculation of another
3 credit claimed by the taxpayer.

4 § 3. This act shall take effect immediately and shall apply to taxable
5 years commencing on or after January 1, 2018.