STATE OF NEW YORK

1277

2019-2020 Regular Sessions

IN SENATE

January 11, 2019

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to extending the empire state commercial production tax credit

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

Section 1. Paragraph 1 of subdivision (a) of section 28 of the tax law, as amended by a chapter of the laws of 2018, amending the tax law relating to extending the empire state commercial production tax credit, as proposed in legislative bills numbers A. 10768 and S. 8465, is amended to read as follows:

(1) A taxpayer which is a qualified commercial production company, or which is a sole proprietor of a qualified commercial production company, and which is subject to tax under article nine-A or twenty-two of this chapter, shall be allowed a credit against such tax, pursuant to the provisions referenced in subdivision (c) of this section, to be computed as provided in this section. Provided, however, to be eligible for such credit, at least seventy-five percent of the production costs (excluding post production costs) paid or incurred directly and predominantly in the actual filming or recording of the qualified commercial must be costs incurred in New York state. The tax credit allowed pursuant to this section shall apply to taxable years beginning before January first, two thousand [~~twenty-four~~] **twenty**.

§ 2. Paragraph (c) of subdivision 23 of section 210-B of the tax law, as amended by a chapter of the laws of 2018, amending the tax law relating to extending the empire state commercial production tax credit, as proposed in legislative bills numbers A. 10768 and S. 8465, is amended to read as follows:

(c) Expiration of credit. The credit allowed under this subdivision shall not be applicable to taxable years beginning on or after January first, two thousand [~~twenty-four~~] **twenty**.

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

LBD07035-01-9

§ 3. Paragraph 1 of subsection (jj) of section 606 of the tax law, as amended by a chapter of the laws of 2018, amending the tax law relating to extending the empire state commercial production tax credit, as proposed in legislative bills numbers A. 10768 and S. 8465, is amended to read as follows:

(1) Allowance of credit. A taxpayer that is eligible pursuant to the provisions of section twenty-eight of this chapter shall be allowed a credit to be computed as provided in such section against the tax imposed by this article. The tax credit allowed pursuant to this section shall apply to taxable years beginning before January first, two thousand [~~twenty-four~~] twenty.

§ 4. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2018, amending the tax law relating to extending the empire state commercial production tax credit, as proposed in legislative bills numbers A. 10768 and S. 8465, takes effect.