STATE OF NEW YORK

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5220

2019-2020 Regular Sessions

IN SENATE

April 16, 2019
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Introduced by Sen. KENNEDY -- read twice and ordered printed, and when
  printed to be committed to the Committee on Commerce, Economic Devel-
  opment and Small Business

AN ACT to amend the economic development law, in relation to increasing
  the excelsior research and development tax credit

  **The People of the State of New York, represented in Senate and Assem-
  bly, do enact as follows:**

 1   Section 1. Subdivision 3 of section 355 of the economic development
 2 law, as amended by section 1 of part YY of chapter 59 of the laws of
 3 2017, is amended to read as follows:
 4   3. Excelsior research and development tax credit component. A partic-
 5 ipant in the excelsior jobs program shall be eligible to claim a credit
 6 equal to fifty percent of the portion of the participant's federal
 7 research and development tax credit that relates to the participant's
 8 research and development expenditures in New York state during the taxa-
 9 ble year; provided however, the excelsior research and development tax
10 credit shall not exceed [~~six~~] **twenty** percent of the qualified research
11 and development expenditures attributable to activities conducted in New
12 York state. If the federal research and development credit has expired,
13 then the research and development expenditures relating to the federal
14 research and development credit shall be calculated as if the federal
15 research and development credit structure and definition in effect in
16 two thousand nine were still in effect. Notwithstanding any other
17 provision of this chapter to the contrary, research and development
18 expenditures in this state, including salary or wage expenses for jobs
19 related to research and development activities in this state, may be
20 used as the basis for the excelsior research and development tax credit
21 component and the qualified emerging technology company facilities,
22 operations and training credit under the tax law.
23   § 2. This act shall take effect immediately.

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

                                                           LBD04156-01-9