

STATE OF NEW YORK

5441

2023-2024 Regular Sessions

IN ASSEMBLY

March 10, 2023

Introduced by M. of A. PALMESANO, BLANKENBUSH, BRABENEC, J. M. GIGLIO, HAWLEY, MORINELLO, NORRIS, REILLY -- Multi-Sponsored by -- M. of A. BARCLAY, TAGUE -- read once and referred to the Committee on Ways and Means

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

24 § 3. This act shall take effect immediately and shall apply to taxable
25 years commencing on or after January 1, 2023.

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

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