



Legislation Text

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Int. No. 926-A

By Council Members Lappin, Garodnick, Brewer, Fidler, James, Koo, Lander, Recchia, Rodriguez, Arroyo, Van Bramer, Jackson, Reyna, Barron, Gennaro, Greenfield, Williams, Halloran and Ulrich

A Local Law to amend the administrative code of the city of New York, in relation to extending the biotechnology credit against the general corporation tax, and the unincorporated business tax.

Be it enacted by the Council as follows:

Section 1. Subparagraph 8 of paragraph (a) of subdivision (o) of section 11-503 of the administrative code of the city of New York, as added by local law number 67 for the year 2009, is amended to read as follows:

(8) The credit allowed under this subdivision shall only be allowed for taxable years beginning on or after January first, two thousand ten and before January first, two thousand [thirteen] sixteen.

§2. Subparagraph 8 of paragraph (a) of subdivision 21 of section 11-604 of the administrative code of the city of New York, as added by local law number 67 for the year 2009, is amended to read as follows:

(8) The credit allowed under this subdivision shall only be allowed for taxable years beginning on or after January first, two thousand ten and before January first, two thousand [thirteen] sixteen.

§ 3. Section 5 of local law number 67 for the year 2009 is amended to read as follows:

§ 5. This local law shall take effect immediately; provided, however, that this local law shall apply to taxable years beginning on or after January 1, 2010 and before January 1, [2013] 2016.

§ 4. This local law shall take effect immediately and, if it shall have become a law after December 31, 2012, shall be retroactive to and deemed to have been in full force and effect as of December 31, 2012.

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