

**LOCAL LAWS  
OF  
THE CITY OF NEW YORK  
FOR THE YEAR 2012**

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**No. 61**

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Introduced 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.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on .....December 10, 2012..... and approved by the Mayor on .....December 20, 2012.....

MICHAEL M. McSWEENEY, City Clerk Clerk of the Council.

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW § 27

Pursuant to the provisions of Municipal Home Rule Law §27, I hereby certify that the enclosed local law (Local Law No. 61 of 2012, Council Int. No. 926-A) contains the correct text and that all proper proceedings have been had or taken for the enactment of such local law.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel.