

**LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2015**

No. 111

Introduced by Council Members Garodnick, Ferreras-Copeland, Constantinides, Gentile, Koo, Mendez, Palma, Dickens, Vallone, Eugene, Greenfield, Kallos and Wills.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to extending the biotechnology credit against the unincorporated business tax and the general corporation 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 amended by local law number 61 for the year 2012, 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 [sixteen]*nineteen*.

§2. Subparagraph 8 of paragraph (a) of subdivision 21 of section 11-604 of the administrative code of the city of New York, as amended by local law number 61 for the year 2012, 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 [sixteen]*nineteen*.

§ 3. Section 5 of local law number 67 for the year 2009, as amended by local law number 61 for the year 2012, 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, [2016]2019.

§ 4. This local law shall take effect immediately and, if it shall have become a law after December 31, 2015, shall be retroactive to and deemed to have been in full force and effect as of December 31, 2015.

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 November 24, 2015 and approved by the Mayor on November 30, 2015.

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

CERTIFICATION OF CORPORATION COUNSEL

I hereby certify that the form of the enclosed local law (Local Law No. 111 of 2015, Council Int. No. 956-A of 2015) to be filed with the Secretary of State contains the correct text of the local law passed by the New York City Council and approved by the Mayor.

STEPHEN LOUIS, Acting Corporation Counsel.