



Legislation Details (With Text)

File #: Int 0926-2012 **Version:** A **Name:** Extending the biotechnology credit against the general corporation tax, and the unincorporated business tax.

Type: Introduction **Status:** Enacted

In control: Committee on Finance

On agenda: 9/12/2012

Enactment date: 12/20/2012 **Enactment #:** 2012/061

Title: 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.

Sponsors: Jessica S. Lappin, Daniel R. Garodnick, Gale A. Brewer, Lewis A. Fidler, Letitia James, Peter A. Koo, Brad S. Lander, Domenic M. Recchia, Jr., Ydanis A. Rodriguez, Maria Del Carmen Arroyo, James G. Van Bramer, Robert Jackson, Diana Reyna, Charles Barron, James F. Gennaro, David G. Greenfield, Jumaane D. Williams, Daniel J. Halloran III, Eric A. Ulrich

Indexes:

Attachments: 1. Int. No. 926 - 9/12/12, 2. Committee Report, 3. Hearing Transcript, 4. Fiscal Impact Statement, 5. Hearing Transcript - Stated Meeting 12-10-12, 6. Mayor's Letter, 7. Local Law

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------|------------------------------|--------|
| 9/12/2012 | * | City Council | Introduced by Council | |
| 9/12/2012 | * | City Council | Referred to Comm by Council | |
| 12/10/2012 | * | Committee on Finance | Hearing Held by Committee | |
| 12/10/2012 | * | Committee on Finance | Amendment Proposed by Comm | |
| 12/10/2012 | * | Committee on Finance | Amended by Committee | |
| 12/10/2012 | A | Committee on Finance | Approved by Committee | Pass |
| 12/10/2012 | A | City Council | Approved by Council | Pass |
| 12/10/2012 | A | City Council | Sent to Mayor by Council | |
| 12/20/2012 | A | Mayor | Hearing Held by Mayor | |
| 12/20/2012 | A | Mayor | Signed Into Law by Mayor | |
| 12/20/2012 | A | City Council | Recved from Mayor by Council | |

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.

TE 11-28-12
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