

DRAFT LBDC

Part DD

A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the tax law, in relation to the brownfield redevelopment tax credit

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subparagraph (A) of paragraph 3-a of subdivision (a) of
2 section 21 of the tax law, as added by chapter 390 of the laws of 2008,
3 is amended to read as follows:

4 (A) Notwithstanding any other provision of law to the contrary, the
5 tangible property credit component available for any qualified site
6 pursuant to paragraph three of this subdivision shall not exceed thir-
7 ty-five million dollars or three times the costs included in the calcu-
8 lation of the site preparation credit component and the on-site ground-
9 water remediation credit component under paragraphs two and four,
10 respectively, of this subdivision, whichever is less; provided, however,
11 that: (1) in the case of a qualified site to be used primarily for manu-
12 facturing activities, the tangible property credit component available
13 for any qualified site pursuant to paragraph three of this subdivision
14 shall not exceed forty-five million dollars or six times the costs
15 included in the calculation of the site preparation credit component and
16 the on-site groundwater remediation credit component under paragraphs
17 two and four, respectively, of this subdivision, whichever is less; and
18 (2) the provisions of this paragraph shall not apply to any qualified
19 site for which the department of environmental conservation has issued a
20 notice to the taxpayer before June twenty-third, two thousand eight that
21 its request for participation has been accepted under subdivision six of

1 section 27-1407 of the environmental conservation law, but shall apply
2 to any site for which a request for participation has been accepted
3 under subdivision six of such section 27-1407 before June twenty-third,
4 two thousand eight and for which a certificate of completion pursuant to
5 subdivision three of section 27-1419 of the environmental conservation
6 law has not been issued as of February ninth, two thousand ten.

7 § 2. This act shall take effect immediately and shall be deemed to
8 have been in full force and effect on and after January 1, 2010.