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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE BILL

No. 682 Session of 2021

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INTRODUCED BY YUDICHAK, J. WARD, GORDNER, SCAVELLO, PITTMAN,  
MASTRIANO, AUMENT AND LAUGHLIN, MAY 17, 2021

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REFERRED TO FINANCE, MAY 17, 2021

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AN ACT

1 Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An  
2 act relating to tax reform and State taxation by codifying  
3 and enumerating certain subjects of taxation and imposing  
4 taxes thereon; providing procedures for the payment,  
5 collection, administration and enforcement thereof; providing  
6 for tax credits in certain cases; conferring powers and  
7 imposing duties upon the Department of Revenue, certain  
8 employers, fiduciaries, individuals, persons, corporations  
9 and other entities; prescribing crimes, offenses and  
10 penalties," in keystone innovation zones, further providing  
11 for definitions.

12 The General Assembly of the Commonwealth of Pennsylvania  
13 hereby enacts as follows:

14 Section 1. The definition of "Keystone innovation zone  
15 company" in section 1902-F of act of March 4, 1971 (P.L.6,  
16 No.2), known as the Tax Reform Code of 1971, is amended to read:  
17 Section 1902-F. Definitions.

18 The following words and phrases when used in this article  
19 shall have the meanings given to them in this section unless the  
20 context clearly indicates otherwise:

21 \* \* \*

22 "Keystone innovation zone company." A for-profit business

1 entity which is all of the following:

2 (1) Located within a keystone innovation zone.

3 (2) Has been in operation for less than [eight years.]

4 10 years for companies with a start date from January 1,  
5 2012, to December 31, 2021. Companies with operations  
6 starting after December 31, 2021, are eligible for credits if  
7 in operation for less than eight years and meet all other  
8 criteria.

9 (3) Falls within one of the targeted industry segments  
10 adopted by the keystone innovation zone partnership in its  
11 strategic plan.

12 \* \* \*

13 Section 2. This act shall take effect in 60 days.