



1 taxes on the income received by the qualified business for a  
2 three year period.

3       **§206M-C State general excise tax exemption.**       (a) The  
4 director of taxation shall certify that a qualified business in  
5 the military technology industrial park is exempt from the  
6 payment of general excise taxes on the gross income or gross  
7 proceeds received by the qualified business for a three year  
8 period.

9       (b) The gross income or gross proceeds received by a  
10 contractor shall be exempt from the general excise tax for  
11 construction within the military technology industrial park for  
12 a qualified business certified by the director."

13       **§206M-D Definitions.** For purposes of this part;

14       "Qualified business" means a business that conducts more  
15 than fifty per cent of its activities in qualified research in  
16 compliance or cooperation with the United States Department of  
17 Defense for the development of technologies whose primary  
18 application is in support of the military.


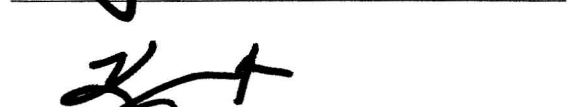
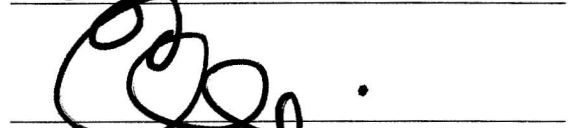
19       "Qualified research" means the same as in section 41(d) of  
20 the Internal Revenue Code.



1 SECTION 2. This Act shall take effect upon its approval,  
2 and shall be applicable to taxable years beginning after  
3 December 31, 2010, and before January 1, 2018.

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INTRODUCED BY:

JAN 23 2009



**Report Title:**

Technology park; military

**Description:**

Directs the high technology development corporation to establish a technology industrial park for military technology research and development.

