

6024

I N S E N A T E

(PREFILED)

January 4, 2012

Introduced by Sen. GRISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs

AN ACT to amend the tax law, in relation to establishing a returning veterans tax credit for businesses that hire veterans

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 210 of the tax law is amended by adding a new
2 subdivision 44 to read as follows:

3 44. RETURNING VETERANS TAX CREDIT. (A) GENERAL. A TAXPAYER SHALL BE
4 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION,
5 AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR EACH VETERAN OR WOUNDED
6 VETERAN HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH VETERAN OR
7 WOUNDED VETERAN IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK AND
8 REMAINS IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE MONTHS OR MORE.

9 (B) AMOUNT OF CREDIT. A CREDIT AUTHORIZED BY THIS SECTION SHALL EQUAL
10 THREE THOUSAND DOLLARS PER HIRED VETERAN AND FOUR THOUSAND DOLLARS PER
11 HIRED WOUNDED VETERAN BUT SHALL NOT EXCEED FIFTEEN THOUSAND DOLLARS.

12 (C) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION MAY BE
13 CLAIMED AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT
14 IS CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING
15 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBDIVISION MAY NOT BE USED
16 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.

17 (D) DEFINITIONS. AS USED IN THIS SUBDIVISION, THE FOLLOWING TERMS
18 SHALL HAVE THE FOLLOWING MEANINGS:

19 (I) "VETERAN" SHALL MEAN A PERSON WHO SERVED IN THE ACTIVE MILITARY,
20 NAVAL, OR AIR SERVICE DURING A PERIOD OF WAR, OR WHO WAS A RECIPIENT OF
21 THE ARMED FORCES EXPEDITIONARY MEDAL, NAVY EXPEDITIONARY MEDAL, MARINE
22 CORPS EXPEDITIONARY MEDAL, OR GLOBAL WAR ON TERRORISM EXPEDITIONARY
23 MEDAL, AND WHO WAS DISCHARGED OR RELEASED THEREFROM UNDER HONORABLE
24 CONDITIONS.

25 (II) "WOUNDED VETERAN" SHALL MEAN A VETERAN, AS DEFINED PURSUANT TO
26 SUBPARAGRAPH (I) OF THIS PARAGRAPH, WHO SUSTAINED A SERVICE CONNECTED

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 DISABILITY AS CERTIFIED BY THE FEDERAL VETERAN'S ADMINISTRATION OR THE
2 UNITED STATES DEPARTMENT OF DEFENSE, WHERE SUCH DISABILITY WAS INCURRED
3 IN THE LINE OF DUTY IN THE ACTIVE MILITARY, NAVAL OR AIR SERVICE.

4 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
5 of the tax law is amended by adding a new clause (xxxiii) to read as
6 follows:

7 (XXXIII) RETURNING VETERAN TAX	COSTS UNDER SUBDIVISION
8 CREDIT; SUBSECTION (TT)	FORTY-FOUR OF SECTION
9	TWO HUNDRED TEN

10 S 3. Section 606 of the tax law is amended by adding a new subsection
11 (tt) to read as follows:

12 (TT) RETURNING VETERANS TAX CREDIT. (1) GENERAL. A TAXPAYER SHALL BE
13 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST
14 THE TAX IMPOSED BY THIS ARTICLE FOR EACH VETERAN OR WOUNDED VETERAN
15 HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH VETERAN OR WOUNDED
16 VETERAN IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK AND REMAINS
17 IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE MONTHS OR MORE.

18 (2) AMOUNT OF CREDIT. A CREDIT AUTHORIZED BY THIS SECTION SHALL EQUAL
19 THREE THOUSAND DOLLARS PER HIRED VETERAN AND FOUR THOUSAND DOLLARS PER
20 HIRED WOUNDED VETERAN BUT SHALL NOT EXCEED FIFTEEN THOUSAND DOLLARS.

21 (3) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBSECTION MAY BE
22 CLAIMED AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT
23 IS CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING
24 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBSECTION MAY NOT BE USED
25 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.

26 (4) DEFINITIONS. AS USED IN THIS SUBSECTION, THE FOLLOWING TERMS SHALL
27 HAVE THE FOLLOWING MEANINGS:

28 (I) "VETERAN" SHALL MEAN A PERSON WHO SERVED IN THE ACTIVE MILITARY,
29 NAVAL, OR AIR SERVICE DURING A PERIOD OF WAR, OR WHO WAS A RECIPIENT OF
30 THE ARMED FORCES EXPEDITIONARY MEDAL, NAVY EXPEDITIONARY MEDAL, MARINE
31 CORPS EXPEDITIONARY MEDAL, OR GLOBAL WAR ON TERRORISM EXPEDITIONARY
32 MEDAL, AND WHO WAS DISCHARGED OR RELEASED THEREFROM UNDER HONORABLE
33 CONDITIONS.

34 (II) "WOUNDED VETERAN" SHALL MEAN A VETERAN, AS DEFINED PURSUANT TO
35 SUBPARAGRAPH (I) OF THIS PARAGRAPH, WHO SUSTAINED A SERVICE CONNECTED
36 DISABILITY AS CERTIFIED BY THE FEDERAL VETERAN'S ADMINISTRATION OR THE
37 UNITED STATES DEPARTMENT OF DEFENSE, WHERE SUCH DISABILITY WAS INCURRED
38 IN THE LINE OF DUTY IN THE ACTIVE MILITARY, NAVAL OR AIR SERVICE.

39 S 4. This act shall take effect immediately and shall apply to taxable
40 years beginning on or after January 1, 2012.