

3606

2015-2016 Regular Sessions

I N A S S E M B L Y

January 27, 2015

Introduced by M. of A. TEDISCO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing for a personal income tax credit in the event of a tardy state budget

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (o-1) to read as follows:
3 (O-1) TAX CREDIT IN THE EVENT OF AN UNTIMELY BUDGET. (1) A TAXPAYER,
4 WHO HAS FILED A COMPLETED TAX RETURN ON OR BEFORE APRIL FIFTEENTH IN ANY
5 YEAR SHALL BE ENTITLED TO A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE,
6 IN AN AMOUNT EQUAL TO ONE DOLLAR PER DAY FOR EACH DAY UP TO A MAXIMUM
7 OF SEVENTY-FIVE DAYS AFTER APRIL FIRST THAT THE LEGISLATURE FAILS TO
8 PASS THOSE BILLS, WITH OR WITHOUT AMENDMENTS, SUBMITTED TO IT BY THE
9 GOVERNOR PURSUANT TO SECTION THREE OF ARTICLE SEVEN OF THE CONSTITUTION
10 MAKING APPROPRIATIONS AND REAPPROPRIATIONS FOR THE SUPPORT OF GOVERNMENT
11 AND CONSTITUTING THE STATE BUDGET.
12 (2) IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION FOR
13 ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE
14 EXCESS SHALL IN ANY EVENT BE REFUNDED AND PAID TO SUCH TAXPAYER IN THAT
15 YEAR IN THE SAME MANNER AS AN OVERPAYMENT OF TAX IS SO REFUNDABLE AND
16 PAID.
17 S 2. This act shall take effect immediately and shall apply to taxable
18 years beginning on and after January 1, 2016.

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

LBD02642-01-5