

STATE OF NEW YORK

10003

IN ASSEMBLY

March 7, 2018

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

AN ACT to amend the tax law, in relation to tax credit for small businesses which suffer financial losses due to state or local infrastructure projects

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 (ccc) to read as follows:

3 (ccc) Credit for small businesses affected by infrastructure projects.

4 (1) For taxable years commencing on and after January first, two thou-
5 sand eighteen, any business which is independently owned and operated
6 and employs one hundred or fewer persons on a full-time basis within the
7 state which has been significantly impacted or dislocated by state or
8 local infrastructure projects including, but not limited to, metropol-
9 itan transportation authority projects, shall be allowed a credit
10 against the tax imposed by this article in an amount equal to one
11 hundred percent of the total loss the business has suffered that is
12 attributable to such infrastructure projects during such taxable year.

13 (2) In order to qualify for the credit provided in this subsection the
14 business described in paragraph one of this subsection shall have
15 suffered a financial loss of at least twenty-five percent of their
16 projected revenue for such taxable year as a direct result of such state
17 or local infrastructure project.

18 § 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
19 of the tax law is amended by adding a new clause (xliv) to read as
20 follows:

21 (xliv) Credit for small businesses Amount of credit under
22 affected by infrastructure subdivision fifty-three of
23 projects under subsection (ccc) section two hundred ten-B

24 § 3. Section 210-B of the tax law is amended by adding a new subdivi-
25 sion 53 to read as follows:

26 (53) Credit for small businesses affected by infrastructure projects.

27 (a) For taxable years commencing on and after January first, two thou-

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

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1 sand eighteen, any business which is independently owned and operated
2 and employs one hundred or fewer persons on a full-time basis within the
3 state which has been significantly impacted or dislocated by state or
4 local infrastructure projects including, but not limited to, metropol-
5 itan transportation authority projects, shall be allowed a credit
6 against the tax imposed by this article in an amount equal to one
7 hundred percent of the total loss the business has suffered that is
8 attributable to such infrastructure projects during such taxable year.

9 (b) In order to qualify for the credit provided in this subdivision
10 the business described in paragraph (a) of this subdivision shall have
11 suffered a financial loss of at least twenty-five percent of their
12 projected revenue for such taxable year as a direct result of such state
13 or local infrastructure project.

14 § 4. This act shall take effect immediately.