

# STATE OF NEW YORK

3883--A

2019-2020 Regular Sessions

## IN SENATE

February 20, 2019

Introduced by Sens. STAVISKY, SEPULVEDA -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to establishing a small business tax credit for the employment of persons sixty-five years of age or older

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 210-B of the tax law is amended by adding a new  
2 subdivision 53 to read as follows:

3 53. Small business tax credit; persons age sixty-five or older. (a)  
4 General. A taxpayer who has one hundred employees or less, shall be  
5 allowed a credit, to be computed as provided in this subdivision,  
6 against the tax imposed by this article for each person age sixty-five  
7 or older hired during a taxable year, provided that such person age  
8 sixty-five or older is employed for thirty-five hours or more per week,  
9 earns less than one hundred thousand dollars annually, and remains in  
10 the employ of such taxpayer for twelve months or more.

11 (b) Amount of credit. A credit authorized by this section shall equal  
12 two thousand five hundred dollars per hired person age sixty-five or  
13 older but shall not exceed ten million dollars annually.

14 (c) Carryovers. The credit allowed under this subdivision may be  
15 claimed and if not fully used in the initial year for which the credit  
16 is claimed may be carried over, in order, to each of the five succeeding  
17 taxable years. The credit authorized by this subdivision may not be used  
18 to reduce the tax liability of the credit claimant below zero.

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

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

LBD02681-02-9

1 (xliv) Small business tax credit; Costs under subdivision  
2 persons sixty-five years of age or fifty-three of section  
3 older under subsection (jjj) two hundred ten-B

4 § 3. Section 606 of the tax law is amended by adding a new subsection  
5 (jjj) to read as follows:

6 (jjj) Small business tax credit; persons age sixty-five or older. (a)  
7 General. A taxpayer who has one hundred employees or less, shall be  
8 allowed a credit, to be computed as provided in this subsection, against  
9 the tax imposed by this article for each person age sixty-five or older  
10 hired during a taxable year, provided that such person age sixty-five or  
11 older is employed for thirty-five hours or more per week, earns less  
12 than one hundred thousand dollars annually and remains in the employ of  
13 such taxpayer for twelve months or more.

14 (b) Amount of credit. A credit authorized by this section shall equal  
15 two thousand five hundred dollars per hired person age sixty-five or  
16 older but shall not exceed ten million dollars annually.

17 (c) Carryovers. The credit allowed in this subsection may be claimed  
18 and if not fully used in the initial year for which the credit is  
19 claimed may be carried over, in order, to each of the five succeeding  
20 taxable years. The credit authorized by this subsection may not be used  
21 to reduce the tax liability of the credit claimant below zero.

22 § 4. This act shall take effect immediately and shall apply to taxable  
23 years beginning on or after January 1, 2020.