

STATE OF NEW YORK

4220--A

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

Introduced by Sen. STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- recommitted to the Committee on Budget and Revenue in accordance with Senate Rule 6, sec. 8 -- 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 59 to read as follows:

3 59. 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 seventy-five 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 (xlx) to read as
21 follows:

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

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(x) Small business tax credit; Costs under subdivision
persons sixty-five years of age or fifty-nine of section
older under subsection (o) two hundred ten-B

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

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

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

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

§ 4. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2023.