STATE OF NEW YORK

7230

2021-2022 Regular Sessions

IN SENATE

June 7, 2021

Introduced by Sen. KAPLAN -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to providing an exclusion from income for amounts received pursuant to the COVID-19 pandemic small business recovery grant program

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

Section 1. Paragraph (a) of subdivision 9 of section 208 of the tax law is amended by adding a new subparagraph 22 to read as follows:

(22) Grants received pursuant to the COVID-19 pandemic small business recovery grant program, established in section 16-ff of the New York state urban development corporation act, to the extent includable in federal taxable income.

§ 2. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 45 to read as follows:

(45) Grants received pursuant to the COVID-19 pandemic small business recovery grant program, established in section 16-ff of the New York state urban development corporation act, to the extent includable in federal adjusted gross income.

§ 3. This act shall take effect immediately and shall apply to taxable years commencing on or after January 1, 2021.

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

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