STATE OF NEW YORK

7542

2021-2022 Regular Sessions

IN SENATE

November 24, 2021

Introduced by Sen. STEC -- 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 creating a tax credit for small businesses that sell a certain percentage of products produced in New York state

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 58 to read as follows:
3	58. Credit for small businesses that sell New York state produced
4	products. (a) A small business shall be allowed a credit against the tax
5	imposed by this article if such small business sells a certain percent-
б	age of qualified products. Such credit shall be computed according to
7	the following schedule:
8	(i) Credit of one thousand dollars when five to nine percent of a
9	qualifying small business' total sales are attributed to the sale of
10	qualifying products.
11	(ii) Credit of two thousand dollars when ten to twenty-four percent of
12	a qualifying small business' total sales are attributed to the sale of
13	qualifying products.
14	(iii) Credit of five thousand dollars when twenty-five percent or more
15	of a qualifying small business' total sales are attributed to the sale
16	of qualifying products.
17	(b) For the purposes of this subdivision, the term:
18	(i) "Small business" shall mean a business which is an independently
19	or privately-owned cafe, restaurant, eatery, bar, pub, brewery, distil-
20	lery, orchard, food truck, retail store, farm stand, hotel, or motel.
21	(ii) "Qualified product" shall mean a product which is grown, brewed
22	or distilled in New York state and such products shall include:
23	(A) beer, wine, spirits, and ciders;

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

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 3 or any item used for menu items: (C) dairy products, including but not limited to milk, cream, butted and chesse; or (D) meat products, including but not limited to beef, chicken, a pork. (e) The credit allowed under this subdivision for the taxable yer shall not reduce the tax due for such year to less than the amoun prescribed in paragraph (d) of subdivision one of section two hundring amount, any amount of credit the amount of credit allowed under the subdivision for the taxable year reduces the tax to such amount or the taxpayer otherwise pays tax based on the fixed dollar minim amount, any amount of credit thus not deductible in such taxable yea shall be treated as an overpayment of tax to be credited or refunded accordance with the provisions of section one thousand eighty-six this chapter. Provided, however, the provisions of subsection (c) section one thousand eighty-eight of this chapter notwithstanding. interest shall be paid thereon. § 2. Section 606 of the tax law is amended by adding a new subsecti (nnn) to read as follows: (nnn) Credit for small businesses that sell New York state products (nnn) Credit of one thousand dollars when five to nine percent of gualifying small business' total sales are attributed to the sale qualifying products. (B) Credit of two thousand dollars when twenty-five percent of gualifying products. (C) Credit of five thousand dollars when twenty-five percent or of a cualifying small business' total sales are attributed to the sale of qualifying products. (B) Credit of five thousand dollars when twenty-five percent or mo of a cualifying small business' total sales are attributed to the sale qualifying products. (C) Credit of five thousand dollars when twenty-five percent or mo of a cualifying small business' total sales are attributed to the sale qualifying products. (B) Credit of five thousand dollars when twenty-five percent or mo of a cualifying products. (C) Cred	1	(B) agricultural ingredients, including but not limited to wheat,
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of alligie, provided, nowever, that no interest shall be baid thereon.		article, provided, however, that no interest shall be paid thereon.

1	§ 3. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
2	of the tax law is amended by adding a new clause (xlix) to read as
3	follows:
4	(xlix) Credit for small businesses Amount of credit under
5	that sell New York state produced subdivision fifty-eight of
6	products under subsection (nnn) <u>section two hundred ten-B</u>

8 years beginning on or after January 1, 2022.