STATE OF NEW YORK

1991--A

2023-2024 Regular Sessions

IN ASSEMBLY

January 23, 2023

Introduced by M. of A. JOYNER, ALVAREZ, SEAWRIGHT -- read once and referred to the Committee on Labor -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee tee

AN ACT to amend the tax law, in relation to creating a work opportunity tax credit; and providing for the repeal of such provisions upon expiration thereof

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

1	Section 1. The tax law is amended by adding a new section 48 to read
2	as follows:
3	§ 48. Work opportunity tax credit. (a) General. A taxpayer subject to
4	tax under article nine-A, twenty-two, or thirty-three of this chapter
5	shall be allowed a credit against such tax in an amount equal to one
6	hundred percent of the credit that is allowed to the taxpayer under
7	section 51 of the internal revenue code that is attributable to quali-
8	fied wages paid to a New York resident who is a member of a targeted
9	group and for whom a certificate to that effect has been issued by the
10	department of labor.
11	(b) Definitions. The terms "qualified wages" and "targeted group"
12	shall have the same meanings as in section 51 of the internal revenue
13	<u>code.</u>
14	(c) Effect on other tax credits. Wages which are the basis of the
15	credit under this section may not be used as the basis for any other
16	credit allowed under this chapter.
17	(d) Limit on tax credits issued. Over the lifetime of the tax credit,
18	the total amount of tax credits provided for under this section shall
19	not exceed thirty million dollars.
20	(e) Cross-references. For application of the credit provided for in
21	this section, see the following provisions of this chapter:

22 (1) article 9-A: section 210-B, subdivision 59;

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

LBD06643-05-3

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1	(2) article 22: section 606, subsection (bbb);
2	(3) article 33: section 1511, subdivision (ee).
3	§ 2. Section 210-B of the tax law is amended by adding a new subdivi-
4	sion 59 to read as follows:
5	59. Work opportunity tax credit. (a) Allowance of credit. A taxpayer
6	shall be allowed a credit, to be computed as provided in section forty-
7	eight of this chapter, against the tax imposed by this article. Such
8	credit may not exceed five hundred dollars per eligible employee per
9	<u>year in any given tax year.</u>
10	(b) Application of credit. The credit allowed under this subdivision
11	for any taxable year may not reduce the tax due for such year to less
12	than the amount prescribed in paragraph (d) of subdivision one of
13	section two hundred ten of this article. However, if the amount of the
14 15	credit allowed under this subdivision for any taxable year reduces the tax to such amount or if the taxpayer otherwise pays tax based on the
16	fixed dollar minimum amount, any amount of credit thus not deductible in
17	such taxable year will be treated as an overpayment of tax to be credit-
18	ed in accordance with the provisions of section one thousand eighty-six
19	of this chapter. Provided, however, the provisions of subsection (c) of
20	section one thousand eighty-eight of this chapter notwithstanding, no
21	interest shall be paid thereon.
22	§ 3. Section 606 of the tax law is amended by adding a new subsection
23	(bbb) to read as follows:
24	(bbb) Work opportunity tax credit. (1) Allowance of credit. A taxpayer
25	shall be allowed a credit, to be computed as provided in section forty-
26	eight of this chapter, against the tax imposed by this article. Such
27	credit may not exceed five hundred dollars per eligible employee per
20	<u>year in any qiven tax year.</u>
28	
29	(2) Application of credit. If the amount of the credit allowed under
29 30	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for
29 30 31	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be
29 30 31 32	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six
29 30 31 32 33	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest
29 30 31 32 33 34	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon.
29 30 31 32 33 34 35	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon. § 4. Section 1511 of the tax law is amended by adding a new subdivi-
29 30 31 32 33 34 35 36	(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon. § 4. Section 1511 of the tax law is amended by adding a new subdivi- sion (ee) to read as follows:
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