STATE OF NEW YORK

3306

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

Introduced by M. of A. PHEFFER AMATO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to creating a tax credit for small businesses which are required to have and maintain marine bulkheads

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (bbb) to read as follows:

(bbb) Credit for small businesses required to maintain marine bulkheads. (1) For taxable years commencing on and after January first, two thousand twenty-five, any business which is independently owned and operated and employs one hundred or fewer persons on a full-time basis within the state which is required to have marine bulkheads, shall be allowed a credit against the tax imposed by this article in an amount equal to one hundred percent of the total cost attributable to the maintenance of such bulkheads during the taxable year.

(2) In order to qualify for the credit provided in this subsection the business described in paragraph one of this subsection shall be required to have and maintain marine bulkheads and shall submit documentation to the commissioner to substantiate such requirement.

(3) The commissioner shall promulgate rules and regulations to establish procedures for the allocation of tax credits pursuant to this subsection. Such rules and regulations shall include provisions describing the documentation required to be provided by a taxpayer to substantiate the amount of tax credits allocated to such taxpayer, the standards which shall be used to evaluate such documentation and such other provisions as deemed necessary and appropriate.

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

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

LBD06791-01-5

(lii) Credit for small businesses required to maintain marine bulkheads under subsection (bbb)	Amount of credit under subdivision sixty-one of section two hundred ten-B

§ 3. Section 210-B of the tax law is amended by adding a new subdivision 61 to read as follows:

61. Credit for small businesses required to maintain marine bulkheads. (a) For taxable years commencing on and after January first, two thousand twenty-five, any business which is independently owned and operated and employs one hundred or fewer persons on a full-time basis within the state which is required to have marine bulkheads, shall be allowed a credit against the tax imposed by this article in an amount equal to one hundred percent of the total cost attributable to the maintenance of such bulkheads during the taxable year.

(b) In order to qualify for the credit provided in this subdivision the business described in paragraph (a) of this subdivision shall be required to have and maintain marine bulkheads and shall submit documentation to the commissioner to substantiate such requirement.

(c) The commissioner shall promulgate rules and regulations to establish procedures for the allocation of tax credits pursuant to this subdivision. Such rules and regulations shall include provisions describing the documentation required to be provided by a taxpayer to substantiate the amount of tax credits allocated to such taxpayer, the standards which shall be used to evaluate such documentation and such other provisions as deemed necessary and appropriate.

§ 4. This act shall take effect immediately.