STATE OF NEW YORK

7567--A

2025-2026 Regular Sessions

IN ASSEMBLY

April 1, 2025

Introduced by M. of A. WOERNER, MAGNARELLI, SIMONE, GRIFFIN, STIRPE -- read once and referred to the Committee on Economic Development -- recommitted to the Committee on Economic Development in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the economic development law, in relation to the definition of business entity; and to amend the tax law, in relation to the allowance and application of the newspaper and broadcast media jobs tax credit

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

Section 1. Section 492 of the economic development law is amended by adding a new subdivision 14 to read as follows:

14. "Business entity" shall include, but not be limited to, a not-for-profit corporation and a public television or radio corporation.

§ 2. Subdivision (a) of section 49 of the tax law, as amended by section 4 of part J of chapter 59 of the laws of 2025, is amended to read as follows:

(a) Allowance of credit. A taxpayer subject to tax under article nine-A or **article** twenty-two of this chapter shall be allowed a credit against such tax, pursuant to the provisions referenced in subdivision (e) of this section. The amount of the credit is equal to the amount determined pursuant to article twenty-seven of the economic development law and shall be based on the certificates of tax credit issued to eligible businesses owned by the taxpayer or by an entity of which the taxpayer is a partner or shareholder. **Notwithstanding that a taxpayer is not subject to tax under article nine-A or article twenty-two of this chapter, if the taxpayer is a corporation to which article one of the not-for-profit corporation law applies, or a public television or a radio corporation under section two hundred thirty-six of the education law, it shall be allowed a credit against the tax provided in this**

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

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section. A taxpayer that is a partner in a partnership, member of a limited liability company or shareholder in a subchapter S corporation shall be allowed its pro-rata share of the credit allowed for the partnership, limited liability company or subchapter S corporation. No cost or expense paid or incurred that is included as part of the calculation of this credit shall be the basis of any other tax credit allowed under this chapter.

§ 3. Subparagraph 2 of subsection (ppp) of section 606 of the tax law, as added by section 5 of part AAA of chapter 56 of the laws of 2024, is amended to read as follows:

(2) Application of credit. If the amount of the credit allowed under this subsection for the taxable year exceeds the taxpayer's tax for such year, **or, if the taxpayer is a corporation to which article one of the not-for-profit corporation law applies or a public television or a radio corporation under section two hundred thirty-six of the education law, and has no tax for the credit allowed herein to offset,** 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 will be paid thereon.

§ 4. This act shall take effect immediately and shall apply to tax years commencing on and after January 1, 2027.