S T A T E O F N E W Y O R K

6127

2009-2010 Regular Sessions

I N A S S E M B L Y

February 25, 2009

Introduced by M. of A. SCHIMMINGER, COLTON -- Multi-Sponsored by -- M. of A. JOHN, McENENY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing an uncollected prescription drug co-payment corporate franchise tax credit

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 210 of the tax law is amended by adding a new subdivision 14 to read as follows:

14. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR POINT-OF-SALE PRESCRIPTION DRUG CO-PAYMENT AMOUNTS NOT COLLECTED PURSUANT TO THE AUTHORITY OF FEDERAL LAW OR REGULATION. THE AMOUNT OF SUCH CREDIT SHALL NOT EXCEED ONE HUNDRED PERCENT OF THE TOTAL AMOUNT OF POINT-OF-SALE CO-PAYMENTS DUE IN A TAXABLE YEAR. FOR THE PURPOSES OF THIS SUBDIVISION "TAXPAYER" SHALL MEAN A PHARMACY REGISTERED BY THE EDUCATION DEPARTMENT PURSUANT TO SECTION SIXTY-EIGHT HUNDRED EIGHT OF THE EDUCATION LAW.

S 2. This act shall take effect January 1, 2010 and shall apply to taxable years commencing on or after such date.

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

LBD09248-01-9