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

4424

2009-2010 Regular Sessions

I N S E N A T E

April 23, 2009

Introduced by Sen. O. JOHNSON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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.

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