

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

6024--A

I N S E N A T E

(PREFILED)

January 4, 2012

Introduced by Sen. GRISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to establishing a returning veterans tax credit for businesses that hire veterans

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

1 Section 1. Section 210 of the tax law is amended by adding a new
2 subdivision 45 to read as follows:
3 45. RETURNING VETERANS TAX CREDIT. (A) GENERAL. A TAXPAYER SHALL BE
4 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION,
5 AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR EACH VETERAN OR WOUNDED
6 VETERAN HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH:
7 (I) VETERAN IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK AND
8 REMAINS IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE MONTHS OR MORE.
9 (II) WOUNDED VETERAN IS EMPLOYED FOR SEVENTEEN AND ONE-HALF HOURS OR
10 MORE PER WEEK AND REMAINS IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE
11 MONTHS OR MORE.
12 (B) AMOUNT OF CREDIT. A CREDIT AUTHORIZED BY THIS SECTION SHALL EQUAL
13 THREE THOUSAND DOLLARS PER HIRED VETERAN AND FOUR THOUSAND DOLLARS PER
14 HIRED WOUNDED VETERAN BUT SHALL NOT EXCEED FIFTEEN THOUSAND DOLLARS.
15 (C) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION MAY BE
16 CLAIMED AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT
17 IS CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING
18 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBDIVISION MAY NOT BE USED
19 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.
20 (D) DEFINITIONS. AS USED IN THIS SUBDIVISION, THE FOLLOWING TERMS
21 SHALL HAVE THE FOLLOWING MEANINGS:
22 (I) "VETERAN" SHALL MEAN A PERSON WHO SERVED IN THE ACTIVE MILITARY,
23 NAVAL, OR AIR SERVICE DURING A PERIOD OF WAR, OR WHO WAS A RECIPIENT OF
24 THE ARMED FORCES EXPEDITIONARY MEDAL, NAVY EXPEDITIONARY MEDAL, MARINE
25 CORPS EXPEDITIONARY MEDAL, OR GLOBAL WAR ON TERRORISM EXPEDITIONARY

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

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1 MEDAL, AND WHO WAS DISCHARGED OR RELEASED THEREFROM UNDER HONORABLE
2 CONDITIONS.

3 (II) "WOUNDED VETERAN" SHALL MEAN A VETERAN, AS DEFINED PURSUANT TO
4 SUBPARAGRAPH (I) OF THIS PARAGRAPH, WHO SUSTAINED A SERVICE CONNECTED
5 DISABILITY AS CERTIFIED BY THE FEDERAL VETERAN'S ADMINISTRATION OR THE
6 UNITED STATES DEPARTMENT OF DEFENSE, WHERE SUCH DISABILITY WAS INCURRED
7 IN THE LINE OF DUTY IN THE ACTIVE MILITARY, NAVAL OR AIR SERVICE.

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

11 (XXXIV) RETURNING VETERAN TAX	COSTS UNDER SUBDIVISION
12 CREDIT; SUBSECTION (UU)	FORTY-FIVE OF SECTION
13	TWO HUNDRED TEN

14 S 3. Section 606 of the tax law is amended by adding a new subsection
15 (uu) to read as follows:

16 (UU) RETURNING VETERANS TAX CREDIT. (1) GENERAL. A TAXPAYER SHALL BE
17 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST
18 THE TAX IMPOSED BY THIS ARTICLE FOR EACH VETERAN OR WOUNDED VETERAN
19 HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH:

20 (I) VETERAN IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK AND
21 REMAINS IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE MONTHS OR MORE.

22 (II) WOUNDED VETERAN IS EMPLOYED FOR SEVENTEEN AND ONE-HALF HOURS OR
23 MORE PER WEEK AND REMAINS IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE
24 MONTHS OR MORE.

25 (2) AMOUNT OF CREDIT. A CREDIT AUTHORIZED BY THIS SECTION SHALL EQUAL
26 THREE THOUSAND DOLLARS PER HIRED VETERAN AND FOUR THOUSAND DOLLARS PER
27 HIRED WOUNDED VETERAN BUT SHALL NOT EXCEED FIFTEEN THOUSAND DOLLARS.

28 (3) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBSECTION MAY BE
29 CLAIMED AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT
30 IS CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING
31 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBSECTION MAY NOT BE USED
32 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.

33 (4) DEFINITIONS. AS USED IN THIS SUBSECTION, THE FOLLOWING TERMS SHALL
34 HAVE THE FOLLOWING MEANINGS:

35 (I) "VETERAN" SHALL MEAN A PERSON WHO SERVED IN THE ACTIVE MILITARY,
36 NAVAL, OR AIR SERVICE DURING A PERIOD OF WAR, OR WHO WAS A RECIPIENT OF
37 THE ARMED FORCES EXPEDITIONARY MEDAL, NAVY EXPEDITIONARY MEDAL, MARINE
38 CORPS EXPEDITIONARY MEDAL, OR GLOBAL WAR ON TERRORISM EXPEDITIONARY
39 MEDAL, AND WHO WAS DISCHARGED OR RELEASED THEREFROM UNDER HONORABLE
40 CONDITIONS.

41 (II) "WOUNDED VETERAN" SHALL MEAN A VETERAN, AS DEFINED PURSUANT TO
42 SUBPARAGRAPH (I) OF THIS PARAGRAPH, WHO SUSTAINED A SERVICE CONNECTED
43 DISABILITY AS CERTIFIED BY THE FEDERAL VETERAN'S ADMINISTRATION OR THE
44 UNITED STATES DEPARTMENT OF DEFENSE, WHERE SUCH DISABILITY WAS INCURRED
45 IN THE LINE OF DUTY IN THE ACTIVE MILITARY, NAVAL OR AIR SERVICE.

46 S 4. This act shall take effect immediately and shall apply to taxable
47 years beginning on or after January 1, 2012.