

6767--A

2013-2014 Regular Sessions

I N A S S E M B L Y

April 18, 2013

Introduced by M. of A. BRAUNSTEIN, SKARTADOS, BRINDISI, STECK, BARRETT, KIM, GUNTHER, KEARNS, COLTON, ROSA, MILLER, MILLMAN, SANTABARBARA, SIMOTAS, COOK, SCARBOROUGH, SEPULVEDA, MOYA, RAIA, DIPIETRO, JOHNS, CORWIN, CAHILL, ROBINSON, HOOPER, ROBERTS -- Multi-Sponsored by -- M. of A. ABBATE, CLARK, CROUCH, MARKEY, McDONOUGH, McLAUGHLIN, MOSLEY, PERRY, SALADINO, SIMANOWITZ, SWEENEY, WEISENBERG -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means 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 tax law, in relation to establishing a small business tax credit for the employment of persons fifty-five years of age or older

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 48 to read as follows:
3 48. SMALL BUSINESS TAX CREDIT; PERSONS AGE FIFTY-FIVE OR OLDER. (A)
4 GENERAL. A TAXPAYER WHO HAS ONE HUNDRED EMPLOYEES OR LESS, SHALL BE
5 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION,
6 AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR EACH PERSON AGE FIFTY-FIVE
7 OR OLDER HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH PERSON AGE
8 FIFTY-FIVE OR OLDER IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK
9 AND REMAINS IN THE EMPLOY OF SUCH TAXPAYER FOR TWELVE MONTHS OR MORE.
10 (B) AMOUNT OF CREDIT. A CREDIT AUTHORIZED BY THIS SECTION SHALL EQUAL
11 FIVE THOUSAND DOLLARS PER HIRED PERSON AGE FIFTY-FIVE OR OLDER BUT SHALL
12 NOT EXCEED TWENTY-FIVE THOUSAND DOLLARS.
13 (C) CARRYOVERS. THE CREDIT ALLOWED UNDER THIS SUBDIVISION MAY BE
14 CLAIMED AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT
15 IS CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING

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

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1 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBDIVISION MAY NOT BE USED
2 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.

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

6 (XXXVII) SMALL BUSINESS TAX CREDIT; COSTS UNDER SUBDIVISION
7 PERSONS FIFTY-FIVE YEARS OF AGE OR FORTY-EIGHT OF SECTION
8 OLDER UNDER SUBSECTION (XX) TWO HUNDRED TEN

9 S 3. Subsections (yy) and (zz) of section 606 of the tax law, as
10 relettered by section 5 of part H of chapter 1 of the laws of 2003, are
11 relettered subsections (yyy) and (zzz) and a new subsection (xx) is
12 added to read as follows:

13 (XX) SMALL BUSINESS TAX CREDIT; PERSONS AGE FIFTY-FIVE OR OLDER. (A)
14 GENERAL. A TAXPAYER WHO HAS ONE HUNDRED EMPLOYEES OR LESS, SHALL BE
15 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST
16 THE TAX IMPOSED BY THIS ARTICLE FOR EACH PERSON AGE FIFTY-FIVE OR OLDER
17 HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH PERSON AGE FIFTY-FIVE OR
18 OLDER IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK AND REMAINS IN
19 THE EMPLOY OF SUCH TAXPAYER FOR TWELVE MONTHS OR MORE.

20 (B) AMOUNT OF CREDIT. A CREDIT AUTHORIZED BY THIS SECTION SHALL EQUAL
21 FIVE THOUSAND DOLLARS PER HIRED PERSON AGE FIFTY-FIVE OR OLDER BUT SHALL
22 NOT EXCEED TWENTY-FIVE THOUSAND DOLLARS.

23 (C) CARRYOVERS. THE CREDIT ALLOWED IN THIS SUBSECTION MAY BE CLAIMED
24 AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT IS
25 CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING
26 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBSECTION MAY NOT BE USED
27 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.

28 S 4. This act shall take effect immediately and shall apply to taxable
29 years beginning on or after January 1, 2015.