

6631--A

I N S E N A T E

February 19, 2014

Introduced by Sens. CARLUCCI, MAZIARZ -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to establishing business franchise, personal income, banking franchise and insurance franchise tax credits for a portion of the wages paid to certain employees who have a developmental disability

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 23-b to read as follows:

3 23-B. CREDIT FOR EMPLOYMENT OF AN EMPLOYEE WHO HAS A DEVELOPMENTAL  
4 DISABILITY. (A) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE  
5 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION,  
6 AGAINST THE TAX IMPOSED BY THIS ARTICLE, FOR HIRING AND EMPLOYING, FOR  
7 NOT LESS THAN SIX MONTHS AND FOR NOT LESS THAN THIRTY HOURS EACH WEEK,  
8 OR FOR PART-TIME WORK FOR NOT LESS THAN FIFTEEN HOURS A WEEK, A QUALI-  
9 FIED EMPLOYEE WITHIN THE STATE.

10 (B) QUALIFIED TAXPAYER. A QUALIFIED TAXPAYER IS A TAXPAYER WHICH IS AN  
11 EMPLOYER, OTHER THAN THE FEDERAL, THE STATE OR A LOCAL GOVERNMENT OR ANY  
12 INSTRUMENTALITY THEREOF.

13 (C) QUALIFIED EMPLOYEE. A QUALIFIED EMPLOYEE IS AN INDIVIDUAL WHO  
14 RESIDES IN THIS STATE:

15 (1) WHO IS DEEMED TO HAVE A DEVELOPMENTAL DISABILITY AS DEFINED IN  
16 SUBDIVISION TWENTY-TWO OF SECTION 1.03 OF THE MENTAL HYGIENE LAW;

17 (2) WHO COMMENCES EMPLOYMENT BY THE QUALIFIED TAXPAYER ON OR AFTER  
18 JANUARY FIRST, TWO THOUSAND FIFTEEN, AND BEFORE JANUARY FIRST, TWO THOU-  
19 SAND EIGHTEEN;

20 (3) WHO CERTIFIES BY SIGNED AFFIDAVIT, UNDER PENALTY OF PERJURY, THAT  
21 HE OR SHE HAS NOT BEEN EMPLOYED FOR THIRTY OR MORE HOURS OR THAT HE OR  
22 SHE HAS NOT BEEN EMPLOYED FOR FIFTEEN OR MORE HOURS DURING ANY WEEK IN  
23 THE NINETY DAY PERIOD IMMEDIATELY PRIOR TO HIS OR HER EMPLOYMENT BY THE  
24 QUALIFIED TAXPAYER;

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

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(4) WHO WAS NOT EMPLOYED BY THE QUALIFIED TAXPAYER TO REPLACE ANOTHER EMPLOYEE; AND/OR

(5) WHO IS A CURRENT EMPLOYEE OF A SHELTERED WORKSHOP, WHICH FOR PURPOSES OF THIS SUBDIVISION IS DEFINED AS AN ORGANIZATION OR ENVIRONMENT THAT EMPLOYS PEOPLE WITH DISABILITIES SEGREGATED FROM OTHERS; OR

(6) WHO WAS UNEMPLOYED FOR AT LEAST THREE MONTHS PRIOR TO JANUARY FIRST, TWO THOUSAND FIFTEEN.

(D) CERTIFICATION OF QUALIFIED EMPLOYEE. THE COMMISSIONER SHALL PROMULGATE ANY RULES AND REGULATIONS NECESSARY TO DETERMINE IF A PERSON IS CERTIFIED AS A QUALIFIED EMPLOYEE.

(E) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE FIFTEEN PERCENT OF THE QUALIFIED WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN; PROVIDED, HOWEVER, THAT THE QUALIFIED EMPLOYEE IS EMPLOYED FOR NOT LESS THAN SIX MONTHS AND IS FULL TIME TOTALING AT LEAST THIRTY HOURS PER WEEK. A QUALIFIED PART TIME EMPLOYEE WHO WORKS AT LEAST FIFTEEN HOURS PER WEEK AND IS EMPLOYED FOR NOT LESS THAN SIX MONTHS SHALL RECEIVE A CREDIT OF TEN PERCENT OF THE QUALIFIED WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN. THE CREDIT ALLOWED PURSUANT TO THIS SUBDIVISION SHALL NOT EXCEED, DURING ANY TAXABLE YEAR, FIVE THOUSAND DOLLARS FOR ANY QUALIFIED FULL TIME EMPLOYEE AND TWO THOUSAND FIVE HUNDRED DOLLARS FOR ANY QUALIFIED PART TIME EMPLOYEE. "QUALIFIED WAGES" MEANS WAGES PAID OR INCURRED BY THE QUALIFIED TAXPAYER DURING THE TAXABLE YEAR TO A QUALIFIED EMPLOYEE WHICH ARE ATTRIBUTABLE, WITH RESPECT TO SUCH EMPLOYEE, TO SERVICES RENDERED BY THE QUALIFIED EMPLOYEE.

(F) CARRYOVER. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE AMOUNT PRESCRIBED IN PARAGRAPH (D) OF SUBDIVISION ONE OF THIS SECTION. HOWEVER, IF THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR REDUCES THE TAX TO SUCH AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING THREE YEARS, AND MAY BE DEDUCTED FROM THE QUALIFIED TAXPAYER'S TAX FOR SUCH YEARS.

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

37 (XXXVII) CREDIT FOR EMPLOYMENT	QUALIFIED WAGES
38 OF CERTAIN EMPLOYEES	UNDER SUBDIVISION
39 UNDER SUBSECTION (A-3)	TWENTY-THREE-B
40	OF SECTION TWO
41	HUNDRED TEN OR
42	SUBSECTION (E-2)
43	OF SECTION FOURTEEN
44	HUNDRED FIFTY-SIX

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

(A-3) CREDIT FOR EMPLOYMENT OF AN EMPLOYEE WHO HAS A DEVELOPMENTAL DISABILITY. (1) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION, AGAINST THE TAX IMPOSED BY THE ARTICLE, FOR HIRING AND EMPLOYING, FOR NOT LESS THAN SIX MONTHS AND FOR NOT LESS THAN THIRTY HOURS EACH WEEK, OR FOR PART-TIME WORK FOR NOT LESS THAN FIFTEEN HOURS A WEEK, A QUALIFIED EMPLOYEE WITHIN THE STATE.

1 (2) QUALIFIED TAXPAYER. A QUALIFIED TAXPAYER IS A TAXPAYER WHO IS AN  
2 EMPLOYER, OTHER THAN THE FEDERAL, THE STATE OR A LOCAL GOVERNMENT OR ANY  
3 INSTRUMENTALITY THEREOF.

4 (3) QUALIFIED EMPLOYEE. A QUALIFIED EMPLOYEE IS AN INDIVIDUAL WHO  
5 RESIDES IN THIS STATE:

6 (A) WHO IS DEEMED TO HAVE A DEVELOPMENTAL DISABILITY AS DEFINED IN  
7 SUBDIVISION TWENTY-TWO OF SECTION 1.03 OF THE MENTAL HYGIENE LAW;

8 (B) WHO COMMENCES EMPLOYMENT BY THE QUALIFIED TAXPAYER ON OR AFTER  
9 JANUARY FIRST, TWO THOUSAND FIFTEEN, AND BEFORE JANUARY FIRST, TWO THOU-  
10 SAND EIGHTEEN;

11 (C) WHO CERTIFIES BY SIGNED AFFIDAVIT, UNDER PENALTY OF PERJURY, THAT  
12 HE OR SHE HAS NOT BEEN EMPLOYED FOR THIRTY OR MORE HOURS DURING ANY WEEK  
13 IN THE NINETY DAY PERIOD IMMEDIATELY PRIOR TO HIS OR HER EMPLOYMENT BY  
14 THE QUALIFIED TAXPAYER;

15 (D) WHO WAS NOT EMPLOYED BY THE QUALIFIED TAXPAYER TO REPLACE ANOTHER  
16 EMPLOYEE; AND/OR

17 (E) WHO IS A CURRENT EMPLOYEE OF A SHELTERED WORKSHOP, WHICH FOR  
18 PURPOSES OF THIS SUBDIVISION IS DEFINED AS AN ORGANIZATION OR ENVIRON-  
19 MENT THAT EMPLOYS PEOPLE WITH DISABILITIES SEGREGATED FROM OTHERS; OR

20 (F) WHO WAS UNEMPLOYED FOR AT LEAST THREE MONTHS PRIOR TO JANUARY  
21 FIRST, TWO THOUSAND FIFTEEN.

22 (4) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE FIFTEEN  
23 PERCENT OF THE QUALIFIED WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER  
24 JANUARY FIRST, TWO THOUSAND FIFTEEN; PROVIDED, HOWEVER, THAT THE QUALI-  
25 FIED EMPLOYEE IS EMPLOYED FOR NOT LESS THAN SIX MONTHS AND IS FULL TIME  
26 TOTALING AT LEAST THIRTY HOURS PER WEEK. A QUALIFIED PART TIME EMPLOYEE  
27 WHO WORKS AT LEAST FIFTEEN HOURS PER WEEK AND IS EMPLOYED FOR NOT LESS  
28 THAN SIX MONTHS SHALL RECEIVE A CREDIT OF TEN PERCENT OF THE QUALIFIED  
29 WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER JANUARY FIRST, TWO THOUSAND  
30 FIFTEEN. THE CREDIT ALLOWED PURSUANT TO THIS SUBDIVISION SHALL NOT  
31 EXCEED, DURING ANY TAXABLE YEAR, FIVE THOUSAND DOLLARS FOR ANY QUALIFIED  
32 FULL TIME EMPLOYEE AND TWO THOUSAND FIVE HUNDRED DOLLARS FOR ANY QUALI-  
33 FIED PART TIME EMPLOYEE. "QUALIFIED WAGES" MEANS WAGES PAID OR INCURRED  
34 BY THE QUALIFIED TAXPAYER DURING THE TAXABLE YEAR TO A QUALIFIED EMPLOY-  
35 EE WHICH ARE ATTRIBUTABLE, WITH RESPECT TO SUCH EMPLOYEE, TO SERVICES  
36 RENDERED BY THE QUALIFIED EMPLOYEE.

37 (5) CERTIFICATION OF QUALIFIED EMPLOYEE. THE COMMISSIONER SHALL  
38 PROMULGATE ANY RULES AND REGULATIONS NECESSARY TO DETERMINE IF A PERSON  
39 IS CERTIFIED AS A QUALIFIED EMPLOYEE.

40 (6) CARRYOVER. IF THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SUBSECTION  
41 FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, ANY  
42 AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER  
43 TO THE FOLLOWING THREE YEARS, AND MAY BE DEDUCTED FROM THE QUALIFIED  
44 TAXPAYER'S TAX FOR SUCH YEARS.

45 S 4. Section 1456 of the tax law is amended by adding a new subsection  
46 (e-2) to read as follows:

47 (E-2) CREDIT FOR EMPLOYMENT OF AN EMPLOYEE WHO HAS A DEVELOPMENTAL  
48 DISABILITY. (1) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE  
49 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION,  
50 AGAINST THE TAX IMPOSED BY THIS ARTICLE, FOR HIRING AND EMPLOYING, FOR  
51 NOT LESS THAN SIX MONTHS AND FOR NOT LESS THAN THIRTY HOURS EACH WEEK,  
52 OR FOR PART-TIME WORK FOR NOT LESS THAN FIFTEEN HOURS A WEEK, A QUALI-  
53 FIED EMPLOYEE WITHIN THE STATE.

54 (2) QUALIFIED TAXPAYER. A QUALIFIED TAXPAYER IS A TAXPAYER WHICH IS AN  
55 EMPLOYER, OTHER THAN THE FEDERAL, THE STATE OR A LOCAL GOVERNMENT OR ANY  
56 INSTRUMENTALITY THEREOF.

1 (3) QUALIFIED EMPLOYEE. A QUALIFIED EMPLOYEE IS AN INDIVIDUAL WHO  
2 RESIDES IN THIS STATE:

3 (A) WHO IS DEEMED TO HAVE A DEVELOPMENTAL DISABILITY AS DEFINED IN  
4 SUBDIVISION TWENTY-TWO OF SECTION 1.03 OF THE MENTAL HYGIENE LAW;

5 (B) WHO COMMENCES EMPLOYMENT BY THE QUALIFIED TAXPAYER ON OR AFTER  
6 JANUARY FIRST, TWO THOUSAND FIFTEEN, AND BEFORE JANUARY FIRST, TWO THOU-  
7 SAND EIGHTEEN;

8 (C) WHO CERTIFIES BY SIGNED AFFIDAVIT, UNDER PENALTY OF PERJURY, THAT  
9 HE OR SHE HAS NOT BEEN EMPLOYED FOR THIRTY OR MORE HOURS DURING ANY WEEK  
10 IN THE NINETY DAY PERIOD IMMEDIATELY PRIOR TO HIS OR HER EMPLOYMENT BY  
11 THE QUALIFIED TAXPAYER;

12 (D) WHO WAS NOT EMPLOYED BY THE QUALIFIED TAXPAYER TO REPLACE ANOTHER  
13 EMPLOYEE; AND/OR

14 (E) WHO IS A CURRENT EMPLOYEE OF A SHELTERED WORKSHOP, WHICH FOR  
15 PURPOSES OF THIS SUBSECTION IS DEFINED AS AN ORGANIZATION OR ENVIRONMENT  
16 THAT EMPLOYS PEOPLE WITH DISABILITIES SEGREGATED FROM OTHERS; OR

17 (F) WHO WAS UNEMPLOYED FOR AT LEAST THREE MONTHS PRIOR TO JANUARY  
18 FIRST, TWO THOUSAND FIFTEEN.

19 (4) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE FIFTEEN  
20 PERCENT OF THE QUALIFIED WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER  
21 JANUARY FIRST, TWO THOUSAND FIFTEEN; PROVIDED, HOWEVER, THAT THE QUALI-  
22 FIED EMPLOYEE IS EMPLOYED FOR NOT LESS THAN SIX MONTHS AND IS FULL TIME  
23 TOTALING AT LEAST THIRTY HOURS PER WEEK. A QUALIFIED PART TIME EMPLOYEE  
24 WHO WORKS AT LEAST FIFTEEN HOURS PER WEEK AND IS EMPLOYED FOR NOT LESS  
25 THAN SIX MONTHS SHALL RECEIVE A CREDIT OF TEN PERCENT OF THE QUALIFIED  
26 WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER JANUARY FIRST, TWO THOUSAND  
27 FIFTEEN. THE CREDIT ALLOWED PURSUANT TO THIS SUBDIVISION SHALL NOT  
28 EXCEED, DURING ANY TAXABLE YEAR, FIVE THOUSAND DOLLARS FOR ANY QUALIFIED  
29 FULL TIME EMPLOYEE AND TWO THOUSAND FIVE HUNDRED DOLLARS FOR ANY QUALI-  
30 FIED PART TIME EMPLOYEE. "QUALIFIED WAGES" MEANS WAGES PAID OR INCURRED  
31 BY THE QUALIFIED TAXPAYER DURING THE TAXABLE YEAR TO A QUALIFIED EMPLOY-  
32 EE WHICH ARE ATTRIBUTABLE, WITH RESPECT TO SUCH EMPLOYEE, TO SERVICES  
33 RENDERED BY THE QUALIFIED EMPLOYEE.

34 (5) CERTIFICATION OF QUALIFIED EMPLOYEE. THE COMMISSIONER SHALL  
35 PROMULGATE ANY RULES AND REGULATIONS NECESSARY TO DETERMINE IF A PERSON  
36 IS CERTIFIED AS A QUALIFIED EMPLOYEE.

37 (6) CARRYOVER. THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXA-  
38 BLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE  
39 MINIMUM TAX FIXED BY SUBSECTION (B) OF SECTION FOURTEEN HUNDRED  
40 FIFTY-FIVE OF THIS ARTICLE. HOWEVER, IF THE AMOUNT OF CREDIT ALLOWABLE  
41 UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR REDUCES THE TAX TO SUCH  
42 AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE  
43 CARRIED OVER TO THE FOLLOWING THREE YEARS, AND MAY BE, DEDUCTED FROM THE  
44 QUALIFIED TAXPAYER'S TAX FOR SUCH YEARS.

45 S 5. Section 1511 of the tax law is amended by adding a new subdivi-  
46 sion (g-2) to read as follows:

47 (G-2) CREDIT FOR EMPLOYMENT OF AN EMPLOYEE WHO HAS A DEVELOPMENTAL  
48 DISABILITY. (1) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE  
49 ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBDIVISION,  
50 AGAINST THE TAX IMPOSED BY THIS ARTICLE, FOR HIRING AND EMPLOYING, FOR  
51 NOT LESS THAN SIX MONTHS AND FOR NOT LESS THAN THIRTY HOURS EACH WEEK,  
52 OR FOR PART-TIME WORK FOR NOT LESS THAN FIFTEEN HOURS A WEEK, A QUALI-  
53 FIED EMPLOYEE WITHIN THE STATE.

54 (2) QUALIFIED TAXPAYER. A QUALIFIED TAXPAYER IS A TAXPAYER WHICH IS AN  
55 EMPLOYER, OTHER THAN THE FEDERAL, THE STATE OR A LOCAL GOVERNMENT OR ANY  
56 INSTRUMENTALITY THEREOF.

1 (3) QUALIFIED EMPLOYEE. A QUALIFIED EMPLOYEE IS AN INDIVIDUAL WHO  
2 RESIDES IN THIS STATE:

3 (A) WHO IS DEEMED TO HAVE A DEVELOPMENTAL DISABILITY AS DEFINED IN  
4 SUBDIVISION TWENTY-TWO OF SECTION 1.03 OF THE MENTAL HYGIENE LAW;

5 (B) WHO COMMENCES EMPLOYMENT BY THE QUALIFIED TAXPAYER ON OR AFTER  
6 JANUARY FIRST, TWO THOUSAND FIFTEEN, AND BEFORE JANUARY FIRST, TWO THOU-  
7 SAND EIGHTEEN;

8 (C) WHO CERTIFIES BY SIGNED AFFIDAVIT, UNDER PENALTY OF PERJURY, THAT  
9 HE OR SHE HAS NOT BEEN EMPLOYED FOR THIRTY OR MORE HOURS DURING ANY WEEK  
10 IN THE NINETY DAY PERIOD IMMEDIATELY PRIOR TO HIS OR HER EMPLOYMENT BY  
11 THE QUALIFIED TAXPAYER;

12 (D) WHO WAS NOT EMPLOYED BY THE QUALIFIED TAXPAYER TO REPLACE ANOTHER  
13 EMPLOYEE; AND/OR

14 (E) WHO IS A CURRENT EMPLOYEE OF A SHELTERED WORKSHOP, WHICH FOR  
15 PURPOSES OF THIS SUBDIVISION IS DEFINED AS AN ORGANIZATION OR ENVIRON-  
16 MENT THAT EMPLOYS PEOPLE WITH DISABILITIES SEGREGATED FROM OTHERS; OR

17 (F) WHO WAS UNEMPLOYED FOR AT LEAST THREE MONTHS PRIOR TO JANUARY  
18 FIRST, TWO THOUSAND FIFTEEN.

19 (4) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE FIFTEEN  
20 PERCENT OF THE QUALIFIED WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER  
21 JANUARY FIRST, TWO THOUSAND FIFTEEN; PROVIDED, HOWEVER, THAT THE QUALI-  
22 FIED EMPLOYEE IS EMPLOYED FOR NOT LESS THAN SIX MONTHS AND IS FULL TIME  
23 TOTALING AT LEAST THIRTY HOURS PER WEEK. A QUALIFIED PART TIME EMPLOYEE  
24 WHO WORKS AT LEAST FIFTEEN HOURS PER WEEK AND IS EMPLOYED FOR NOT LESS  
25 THAN SIX MONTHS SHALL RECEIVE A CREDIT OF TEN PERCENT OF THE QUALIFIED  
26 WAGES PAID TO THE QUALIFIED EMPLOYEE AFTER JANUARY FIRST, TWO THOUSAND  
27 FIFTEEN. THE CREDIT ALLOWED PURSUANT TO THIS SUBDIVISION SHALL NOT  
28 EXCEED, DURING ANY TAXABLE YEAR, FIVE THOUSAND DOLLARS FOR ANY QUALIFIED  
29 FULL TIME EMPLOYEE AND TWO THOUSAND FIVE HUNDRED DOLLARS FOR ANY QUALI-  
30 FIED PART TIME EMPLOYEE. "QUALIFIED WAGES" MEANS WAGES PAID OR INCURRED  
31 BY THE QUALIFIED TAXPAYER DURING THE TAXABLE YEAR TO A QUALIFIED EMPLOY-  
32 EE WHICH ARE ATTRIBUTABLE, WITH RESPECT TO SUCH EMPLOYEE, TO SERVICES  
33 RENDERED BY THE QUALIFIED EMPLOYEE.

34 (5) CERTIFICATION OF QUALIFIED EMPLOYEE. THE COMMISSIONER SHALL  
35 PROMULGATE ANY RULES AND REGULATIONS NECESSARY TO DETERMINE IF A PERSON  
36 IS CERTIFIED AS A QUALIFIED EMPLOYEE.

37 (6) CARRYOVER. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXA-  
38 BLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE  
39 MINIMUM TAX FIXED BY PARAGRAPH FOUR OF SUBDIVISION (A) OF SECTION  
40 FIFTEEN HUNDRED TWO OF THIS ARTICLE. HOWEVER, IF THE AMOUNT OF CREDIT  
41 ALLOWABLE UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR REDUCES THE TAX TO  
42 SUCH AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR  
43 MAY BE CARRIED OVER TO THE FOLLOWING THREE YEARS, AND MAY BE DEDUCTED  
44 FROM THE QUALIFIED TAXPAYER'S TAX FOR SUCH YEARS.

45 S 6. This act shall take effect January 1, 2015; provided, however,  
46 that effective immediately, the addition, amendment and/or repeal of any  
47 rule or regulation necessary for the implementation of this act on its  
48 effective date is authorized and directed to be made and completed on or  
49 before such effective date.