

6767

2013-2014 Regular Sessions

I N   A S S E M B L Y

April 18, 2013

---

Introduced by M. of A. BRAUNSTEIN -- read once and referred to the  
Committee on Ways and Means

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 47 to read as follows:  
3     47. 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  
16     TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBDIVISION MAY NOT BE USED  
17     TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.  
18     S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606  
19     of the tax law is amended by adding a new clause (xxxvi) to read as  
20     follows:  
21     (XXXVI) SMALL BUSINESS TAX CREDIT;     COSTS UNDER SUBDIVISION  
22     PERSONS FIFTY-FIVE YEARS OF AGE OR     FORTY-SEVEN OF SECTION  
23     OLDER SUBSECTION (WW)     TWO HUNDRED TEN

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

LBD08261-02-3

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

3 (WW) 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 SUBSECTION, AGAINST  
6 THE TAX IMPOSED BY THIS ARTICLE FOR EACH PERSON AGE FIFTY-FIVE OR OLDER  
7 HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH PERSON AGE FIFTY-FIVE OR  
8 OLDER IS EMPLOYED FOR THIRTY-FIVE HOURS OR MORE PER WEEK AND REMAINS IN  
9 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 IN THIS SUBSECTION MAY BE CLAIMED  
14 AND IF NOT FULLY USED IN THE INITIAL YEAR FOR WHICH THE CREDIT IS  
15 CLAIMED MAY BE CARRIED OVER, IN ORDER, TO EACH OF THE FIVE SUCCEEDING  
16 TAXABLE YEARS. THE CREDIT AUTHORIZED BY THIS SUBSECTION MAY NOT BE USED  
17 TO REDUCE THE TAX LIABILITY OF THE CREDIT CLAIMANT BELOW ZERO.

18 S 4. This act shall take effect immediately and shall apply to taxable  
19 years beginning on or after January 1, 2014.