

3738--B

2013-2014 Regular Sessions

I N   S E N A T E

February 13, 2013

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Introduced by Sen. ADDABBO -- 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 -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- 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  
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.

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

LBD08261-04-4

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

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

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

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

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

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

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