

1073--B

2015-2016 Regular Sessions

I N A S S E M B L Y

January 8, 2015

Introduced by M. of A. BRAUNSTEIN, SKARTADOS, BRINDISI, STECK, BARRETT, KIM, GUNTHER, KEARNS, COLTON, MILLER, SANTABARBARA, SIMOTAS, COOK, SEPULVEDA, MOYA, DiPIETRO, JOHNS, CORWIN, CAHILL, ROBINSON, HOOPER -- Multi-Sponsored by -- M. of A. ABBATE, CLARK, CROUCH, MARKEY, McDO- NOUGH, McLAUGHLIN, MOSLEY, PERRY, SALADINO, SIMANOWITZ -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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 commit- tee

AN ACT to amend the tax law, in relation to establishing a small busi- ness tax credit for the employment of persons sixty-five years of age or older

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

1 Section 1. Section 210-B of the tax law is amended by adding a new
2 subdivision 51 to read as follows:
3 51. SMALL BUSINESS TAX CREDIT; PERSONS AGE SIXTY-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 SIXTY-FIVE
7 OR OLDER HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH PERSON AGE
8 SIXTY-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 SIXTY-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.

LBD02322-05-6

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 (xliii) to read as
5 follows:

6 (XLIII) SMALL BUSINESS TAX CREDIT; COSTS UNDER SUBDIVISION
7 PERSONS SIXTY-FIVE YEARS OF AGE OR FIFTY-ONE OF SECTION
8 OLDER UNDER SUBSECTION (EEE) TWO HUNDRED TEN-B

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

11 (EEE) SMALL BUSINESS TAX CREDIT; PERSONS AGE SIXTY-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 SIXTY-FIVE OR OLDER
15 HIRED DURING A TAXABLE YEAR, PROVIDED THAT SUCH PERSON AGE SIXTY-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 SIXTY-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, 2017.