S T A T E O F N E W Y O R K

5573--A

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

Introduced by Sen. AVELLA -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- 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 the work opportunity tax credit

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

Section 1. Section 210-B of the tax law is amended by adding a new subdivision 51 to read as follows:

51. WORK OPPORTUNITY TAX CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, AGAINST THE TAX IMPOSED BY THIS ARTICLE, OF TWO THOUSAND FOUR HUNDRED DOLLARS FOR EACH LONG TERM UNEMPLOYED PERSON HIRED DURING A TAXABLE YEAR. SUCH TAX CREDIT SHALL BE APPLICABLE ONLY TO BUSINESSES EMPLOYING FIFTY OR FEWER EMPLOYEES. FOR THE PURPOSES OF THIS SUBDIVISION, A "LONG TERM UNEMPLOYED PERSON" SHALL BE AN INDIVIDUAL WHO HAS BEEN A RESIDENT OF NEW YORK FOR THREE YEARS IMMEDIATELY PRECEDING HIRING AND WHO, PRIOR TO BEING HIRED BY THE BUSINESS ELIGIBLE FOR THE CREDIT ESTABLISHED PURSUANT TO THIS SUBDIVISION, HAD BEEN UNEMPLOYED AND RECEIVING PUBLIC ASSISTANCE FOR SIX CONSECUTIVE MONTHS OR MORE, AND IS RETAINED FOR FULL-TIME EMPLOYMENT BY SUCH BUSINESS FOR AT LEAST ONE YEAR.

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

(XLI) WORK OPPORTUNITY TAX CREDIT UNDER SUBSECTION (CCC)	AMOUNT OF CREDIT UNDER SUBDIVISION FIFTY-ONE OF SECTION TWO HUNDRED TEN-B

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

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

(CCC) WORK OPPORTUNITY TAX CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, AGAINST THE TAX IMPOSED BY THIS ARTICLE, OF TWO THOUSAND FOUR HUNDRED DOLLARS FOR EACH LONG TERM UNEMPLOYED PERSON HIRED DURING A TAXABLE YEAR. SUCH TAX CREDIT SHALL BE APPLICABLE ONLY TO BUSINESSES EMPLOYING FIFTY OR FEWER EMPLOYEES. FOR THE PURPOSES OF THIS SUBDIVISION, A "LONG TERM UNEMPLOYED PERSON" SHALL BE AN INDIVIDUAL WHO HAS BEEN A RESIDENT OF NEW YORK FOR THREE YEARS IMMEDIATELY PRECEDING HIRING AND WHO, PRIOR TO BEING HIRED BY THE BUSINESS ELIGIBLE FOR THE CREDIT ESTABLISHED PURSUANT TO THIS SUBSECTION, HAD BEEN UNEMPLOYED AND RECEIVING PUBLIC ASSISTANCE FOR SIX CONSECUTIVE MONTHS OR MORE, AND IS RETAINED FOR FULL-TIME EMPLOYMENT BY SUCH BUSINESS FOR AT LEAST ONE YEAR.

S 4. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2017.