

1073--A

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, SCARBOROUGH, SEPULVEDA, MOYA, DiPIETRO, JOHNS, CORWIN, CAHILL, ROBINSON, HOOPER, ROBERTS -- Multi-Sponsored by -- M. of A. ABBATE, CLARK, CROUCH, MARKEY, McDONOUGH, 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

AN ACT to amend the tax law, in relation to establishing a small business 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 ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 210-B of the tax law is amended by adding a new
2 subdivision 49 to read as follows:
3 49. 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
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.

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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 (xli) to read as
3 follows:

4 (XLI) SMALL BUSINESS TAX CREDIT; COSTS UNDER SUBDIVISION
5 PERSONS SIXTY-FIVE YEARS OF AGE OR FORTY-NINE OF SECTION
6 OLDER UNDER SUBSECTION (CCC) TWO HUNDRED TEN-B

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

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

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

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

24 S 4. This act shall take effect immediately and shall apply to taxable
25 years beginning on or after January 1, 2016.