STATE OF NEW YORK

5236

2017-2018 Regular Sessions

IN SENATE

March 16, 2017

Introduced by Sen. STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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:

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

49. Small business tax credit; persons age sixty-five or older. (a) General. A taxpayer who has one hundred employees or less, shall be allowed a credit, to be computed as provided in this subdivision, against the tax imposed by this article for each person age sixty-five or older hired during a taxable year, provided that such person age sixty-five or older is employed for thirty-five hours or more per week and remains in the employ of such taxpayer for twelve months or more.

(b) Amount of credit. A credit authorized by this section shall equal five thousand dollars per hired person age sixty-five or older but shall not exceed twenty-five thousand dollars.

(c) Carryovers. The credit allowed under this subdivision may be claimed and if not fully used in the initial year for which the credit is claimed may be carried over, in order, to each of the five succeeding taxable years. The credit authorized by this subdivision may not be used to reduce the tax liability of the credit claimant below zero.

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

(xliii) Small business tax credit; persons sixty-five years of age or older under subsection (ccc)	**Costs under subdivision forty-nine 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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§ 3. Section 606 of the tax law is amended by adding a new subsection (ccc) to read as follows:

(ccc) Small business tax credit; persons age sixty-five or older. (a) General. A taxpayer who has one hundred employees or less, shall be allowed a credit, to be computed as provided in this subsection, against the tax imposed by this article for each person age sixty-five or older hired during a taxable year, provided that such person age sixty-five or older is employed for thirty-five hours or more per week and remains in the employ of such taxpayer for twelve months or more.

(b) Amount of credit. A credit authorized by this section shall equal five thousand dollars per hired person age sixty-five or older but shall not exceed twenty-five thousand dollars.

(c) Carryovers. The credit allowed in this subsection may be claimed and if not fully used in the initial year for which the credit is claimed may be carried over, in order, to each of the five succeeding taxable years. The credit authorized by this subsection may not be used to reduce the tax liability of the credit claimant below zero.

§ 4. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2018.