STATE OF NEW YORK

4352--A

2017-2018 Regular Sessions

IN SENATE

February 10, 2017

Introduced by Sen. TEDISCO -- 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 providing for a personal income tax credit in the event of a tardy state budget

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 606 of the tax law is amended by adding a new subsection (o-1) to read as follows:

(o-1) Tax credit in the event of an untimely budget. (1) A taxpayer, who has filed a completed tax return on or before April fifteenth in any year shall be entitled to a credit against the tax imposed by this article, in an amount equal to one dollar per day for each day up to a maximum of seventy-five days after April first that the legislature fails to pass those bills, with or without amendments, submitted to it by the governor pursuant to section three of article seven of the constitution making appropriations and reappropriations for the support of government and constituting the state budget.

(2) If the amount of the credit allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall in any event be refunded and paid to such taxpayer in that year in the same manner as an overpayment of tax is so refundable and paid.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2019.

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

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