AN ACT to amend the tax law, in relation to establishing a COVID-19 convalescent plasma donation tax credit

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

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

(kkk) COVID-19 convalescent plasma donation credit. (1) A taxpayer who donates COVID-19 convalescent plasma to a clinical laboratory or blood bank that has been issued a valid permit as provided in section five hundred seventy-five of the public health law for the purposes of medical research and/or the treatment of patients with COVID-19 shall be allowed a credit as hereinafter provided, against the tax imposed by this article for the taxable year beginning January first, two thousand twenty. The amount of such credit shall be one thousand dollars. For the purposes of this subsection, "COVID-19 convalescent plasma" means blood plasma collected from an individual who has contracted and recovered from COVID-19.

(2) If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon.

(3) The commissioner may require a qualified taxpayer to furnish proof of his or her donation of COVID-19 convalescent plasma in support of his or her claim for credit under this subsection.

2. This act shall take effect immediately and shall apply to the taxable year beginning on January 1, 2020.