

STATE OF NEW YORK

1117

2019-2020 Regular Sessions

IN ASSEMBLY

January 14, 2019

Introduced by M. of A. SIMOTAS, SCHIMMINGER, JAFFEE, COLTON, L. ROSEN-
THAL, M. G. MILLER, BARRON, GIGLIO, BYRNE, MOSLEY, BRABENEC,
SEAWRIGHT, GLICK, JEAN-PIERRE, DAVILA -- Multi-Sponsored by -- M. of
A. ABBATE, SIMON -- read once and referred to the Committee on Ways
and Means

AN ACT to amend the tax law, in relation to tax credit for small busi-
nesses which suffer financial losses due to state or local infrastruc-
ture projects

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

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

(jjj) Credit for small businesses affected by infrastructure projects.

(1) For taxable years commencing on and after January first, two thou-
sand twenty, any business which is independently owned and operated and
employs one hundred or fewer persons on a full-time basis within the
state which has been significantly impacted or dislocated by state or
local infrastructure projects including, but not limited to, metropol-
itan transportation authority projects, shall be allowed a credit
against the tax imposed by this article in an amount equal to one
hundred percent of the total loss the business has suffered that is
attributable to such infrastructure projects during such taxable year.

(2) In order to qualify for the credit provided in this subsection the
business described in paragraph one of this subsection shall have
suffered a financial loss of at least twenty-five percent of their
projected revenue for such taxable year as a direct result of such state
or local infrastructure project.

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

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

LBD01530-01-9

1 (xliv) Credit for small businesses Amount of credit under
2 affected by infrastructure subdivision fifty-three of
3 projects under subsection (jjj) section two hundred ten-B

4 § 3. Section 210-B of the tax law is amended by adding a new subdivi-
5 sion 53 to read as follows:

6 (53) Credit for small businesses affected by infrastructure projects.

7 (a) For taxable years commencing on and after January first, two thou-
8 sand twenty, any business which is independently owned and operated and
9 employs one hundred or fewer persons on a full-time basis within the
10 state which has been significantly impacted or dislocated by state or
11 local infrastructure projects including, but not limited to, metropol-
12 itan transportation authority projects, shall be allowed a credit
13 against the tax imposed by this article in an amount equal to one
14 hundred percent of the total loss the business has suffered that is
15 attributable to such infrastructure projects during such taxable year.

16 (b) In order to qualify for the credit provided in this subdivision
17 the business described in paragraph (a) of this subdivision shall have
18 suffered a financial loss of at least twenty-five percent of their
19 projected revenue for such taxable year as a direct result of such state
20 or local infrastructure project.

21 § 4. This act shall take effect immediately.