

# STATE OF NEW YORK

10080

## IN ASSEMBLY

April 29, 2022

Introduced by M. of A. STERN -- (at request of the Governor) -- read once and referred to the Committee on Ways and Means

AN ACT to amend subpart A of part MM of chapter 59 of the laws of 2022 amending the tax law relating to pass-through entity tax for electing resident and standard S corporations, in relation to estimated tax payments made by partnerships or S corporations who have made a pass-through entity tax election; and to amend the labor law, in relation to extending the New York youth jobs program tax credit

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

1 Section 1. Section 6 of subpart A of part MM of chapter 59 of the  
2 laws of 2022, amending the tax law relating to pass-through entity tax  
3 for electing resident and standard S corporations, is amended to read as  
4 follows:

5 § 6. (a) Notwithstanding section 861 of the tax law as added by  
6 section 1 of part C of chapter 59 of the laws of 2021 and amended by  
7 section three of this act, the election to be taxed pursuant to article  
8 24-A of the tax law for taxable year 2022 must be made by September 15,  
9 2022 and the certification to be taxed as an electing resident S corpo-  
10 ration for the taxable year 2022, must be made by March 15, 2023 in a  
11 manner prescribed by the commissioner.

12 (b) Further for the taxable year 2022, notwithstanding section 864 of  
13 the tax law, as added by section 1 of part C of chapter 59 of the laws  
14 of 2021, an electing resident S corporation that made its election to be  
15 taxed pursuant to article 24-A of the tax law on or before March 15,  
16 2022 shall be required to make estimated tax payments on March fifteenth  
17 and June fifteenth representing twenty-five percent of the required  
18 annual payment as if such electing resident S corporation was an elect-  
19 ing standard S corporation. However, all electing resident S corpo-  
20 rations shall be required as of September 15, 2022 to have paid seven-  
21 ty-five percent of the required annual payment.

22 (c) Further for the taxable year 2022, for an election to be taxed  
23 pursuant to article 24-A of the tax law that is made after March 15,  
24 2022 and before June 15, 2022 to be valid, the electing partnership or

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

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1 electing S corporation is required to make an estimated tax payment with  
2 its election that represents twenty-five percent of the required annual  
3 payment.

4 (d) Further for the taxable year 2022, for an election to be taxed  
5 pursuant to article 24-A that is made after June 15, 2022 and before  
6 September 15, 2022 to be valid, the electing partnership or electing S  
7 corporation is required to make an estimated tax payment with its  
8 election that represents fifty percent of the required annual payment.

9 § 2. The opening paragraph of subdivision (d) of section 25-a of the  
10 labor law, as amended by section 3 of part N of chapter 59 of the laws  
11 of 2022, is amended to read as follows:

12 To participate in the program established under this section, an  
13 employer must submit an application (in a form prescribed by the commis-  
14 sioner) to the commissioner after January first, two thousand twelve but  
15 no later than November thirtieth, two thousand twelve for program one,  
16 after January first, two thousand fourteen but no later than November  
17 thirtieth, two thousand fourteen for program two, after January first,  
18 two thousand fifteen but no later than November thirtieth, two thousand  
19 fifteen for program three, after January first, two thousand sixteen but  
20 no later than November thirtieth, two thousand sixteen for program four,  
21 after January first, two thousand seventeen but no later than November  
22 thirtieth, two thousand seventeen for program five, after January first,  
23 two thousand eighteen but no later than November thirtieth, two thousand  
24 eighteen for program six, after January first, two thousand nineteen but  
25 no later than November thirtieth, two thousand nineteen for program  
26 seven, after January first, two thousand twenty but no later than Novem-  
27 ber thirtieth, two thousand twenty for program eight, after January  
28 first, two thousand twenty-one but no later than November thirtieth, two  
29 thousand twenty-one for program nine, after January first, two thousand  
30 twenty-two but no later than November thirtieth, two thousand twenty-two  
31 for program ten, after January first, two thousand twenty-three but no  
32 later than November thirtieth, two thousand twenty-three for program  
33 eleven, after January first, two thousand twenty-four but no later than  
34 November thirtieth, two thousand twenty-four for program twelve, after  
35 January first, two thousand twenty-five but no later than November thir-  
36 tieth, two thousand twenty-five for program thirteen, after January  
37 first, two thousand twenty-six but no later than November thirtieth, two  
38 thousand twenty-six for program fourteen, and after January first, two  
39 thousand twenty-seven but no later than November thirtieth, two thousand  
40 twenty-seven for program fifteen. The qualified employees must start  
41 their employment on or after January first, two thousand twelve but no  
42 later than December thirty-first, two thousand twelve for program one,  
43 on or after January first, two thousand fourteen but no later than  
44 December thirty-first, two thousand fourteen for program two, on or  
45 after January first, two thousand fifteen but no later than December  
46 thirty-first, two thousand fifteen for program three, on or after Janu-  
47 ary first, two thousand sixteen but no later than December thirty-first,  
48 two thousand sixteen for program four, on or after January first, two  
49 thousand seventeen but no later than December thirty-first, two thousand  
50 seventeen for program five, on or after January first, two thousand  
51 eighteen but no later than December thirty-first, two thousand eighteen  
52 for program six, on or after January first, two thousand nineteen but no  
53 later than December thirty-first, two thousand nineteen for program  
54 seven, on or after January first, two thousand twenty but no later than  
55 December thirty-first, two thousand twenty for program eight, on or  
56 after January first, two thousand twenty-one but no later than December

1 thirty-first, two thousand twenty-one for program nine, on or after  
2 January first, two thousand twenty-two but no later than December thir-  
3 ty-first, two thousand twenty-two for program ten, on or after January  
4 first, two thousand twenty-three but no later than December thirty-  
5 first, two thousand [~~three~~ twenty-three for program eleven, on or after  
6 January first, two thousand twenty-four but no later than December thir-  
7 ty-first, two thousand twenty-four for program twelve, on or after Janu-  
8 ary first, two thousand twenty-five but no later than December thirty-  
9 first, two thousand twenty-five for program thirteen, on or after  
10 January first, two thousand twenty-six but no later than December thir-  
11 ty-first, two thousand twenty-six for program fourteen, and on or after  
12 January first, two thousand twenty-seven but no later than December  
13 thirty-first, two thousand twenty-seven for program fifteen. As part of  
14 such application, an employer must:  
15 § 3. This act shall take effect immediately.