

STATE OF NEW YORK

8948

IN SENATE

April 29, 2022

Introduced by Sen. GOUNARDES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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,

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

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1 2022 and before June 15, 2022 to be valid, the electing partnership or
2 electing S corporation is required to make an estimated tax payment with
3 its election that represents twenty-five percent of the required annual
4 payment.

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

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

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

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