STATE OF NEW YORK

1734

2021-2022 Regular Sessions

IN SENATE

January 14, 2021

Introduced by Sen. TEDISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to establishing a tax credit for the cost of veterinary services; and providing for the repeal of such provisions upon expiration thereof

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 (kkk) to read as follows:

(kkk) Credit for veterinary services. (1) General. An individual taxpayer shall be allowed a credit for taxable years beginning on or after January first, two thousand twenty-one against the tax imposed by this article for the cost of veterinary services performed on companion animals as defined in subdivision five of section three hundred fifty of the agriculture and markets law during the taxable year. The amount of the credit shall be for fifty percent of the actual cost of such veterinary services, but shall not exceed a maximum credit of two thousand dollars.

(2) Definition. The term "cost of veterinary services" shall mean costs paid to a licensed veterinarian for medical services including, but not limited to, checkups, vaccinations, subcutaneous insertions of a microchip intended to be used to identify an animal, and the diagnosing, treating, operating, or prescribing for any animal disease, pain, injury, deformity or dental or physical condition. Provided, however, any amounts which have been paid for or reimbursed by another party shall be excluded from the definition of "cost of veterinary services".

(3) Eligibility. Such taxpayer shall provide an actual receipt or copy thereof from any licensed veterinarian of this state showing the actual cost of such veterinary service.

(4) When credit allowed. The credit provided for in this subsection shall be allowed with respect to the taxable year, commencing after

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

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January first, two thousand twenty-one, in which the veterinary service is rendered.

(5) Carryovers. If the amount of credit allowable under this subsection shall exceed the taxpayer's tax for such year, the excess may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years.

§ 2. This act shall take effect immediately, and shall apply to taxable years beginning on or after January 1, 2021; provided, however, this act shall expire and be deemed repealed January 1, 2027.