STATE OF NEW YORK

2963

2023-2024 Regular Sessions

IN ASSEMBLY

February 1, 2023

Introduced by M. of A. GALLAHAN, BRABENEC -- read once and referred to the Committee on Economic Development

AN ACT to amend the economic development law, in relation to the employee training incentive program

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

Section 1. Subdivision 3 of section 443 of the economic development law, as added by section 1 of part O of chapter 59 of the laws of 2015, is amended to read as follows:

3. The commissioner may approve an application from a business entity upon determining that such business entity meets the eligibility criteria established in section four hundred forty-two of this article. Following approval by the commissioner of an application by a business entity to participate in the employee training incentive program, the commissioner shall issue a certificate of tax credit to the business entity upon its demonstrating successful completion of such eligible training to the satisfaction of the commissioner. For eligible training as defined by paragraph (a) of subdivision three of section four hundred forty-one of this article the amount of the credit shall be equal to [~~fifty~~] ***seventy*** percent of eligible training costs, up to a credit of ten thousand dollars per employee receiving eligible training. For eligible training as defined by paragraph (b) of subdivision three of section four hundred forty-one of this article, the amount of the credit shall be equal to fifty percent of the stipend paid to an intern, up to a credit of three thousand dollars per intern. The tax credits shall be claimed by the qualified employer as specified in subdivision fifty of section two hundred ten-B and subsection (ddd) of section six hundred six of the tax law.

§ 2. This act shall take effect immediately.

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

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