STATE OF NEW YORK

2646

2023-2024 Regular Sessions

IN SENATE

January 23, 2023

Introduced by Sen. MATTERA -- 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 and the state finance law, in relation to gifts for the support of New York state small businesses

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

Section 1. The tax law is amended by adding a new section 630-1 to read as follows:

§ 630-1. Gift for the New York state small business relief fund. Effective for any tax year commencing on or after the effective date of this section, a taxpayer in any taxable year may elect to contribute to the support of the New York state small business relief fund. Such contribution shall be in any whole dollar amount and shall not reduce the amount of the state tax owed by such taxpayer. The commissioner shall include space on the personal income tax return to enable a taxpayer to make such contribution. Notwithstanding any other provision of law, all revenues collected pursuant to this section shall be credited to the New York state small business relief fund and shall be used only for those purposes enumerated in section ninety-nine-qq of the state finance law.

§ 2. The state finance law is amended by adding a new section 99-qq to read as follows:

§ 99-qq. New York small business relief fund. 1. There is hereby established in the joint custody of the commissioner of taxation and finance and the comptroller a fund to be known as the "New York state small business relief fund".

2. The fund shall consist of all revenues received by the department of taxation and finance pursuant to section six hundred thirty-1 of the tax law and all other monies appropriated, credited, or transferred thereto from any other fund or source pursuant to law. Nothing contained herein shall prevent the state from receiving grants, gifts or bequests

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

LBD03906-01-3

for the purposes of the fund as defined in this section and depositing them into the fund according to law.

3. Monies of the fund, following appropriation by the legislature, shall be made available for grants to small businesses who have suffered economic hardship as a result of the COVID-19 pandemic. For the purposes of this section, "small business" shall mean a business employing one hundred or fewer employees and "economic hardship" shall mean that a business has experienced a revenue loss greater than forty percent between April and December of two thousand twenty compared to that same time period in the previous year.

§ 3. This act shall take effect immediately.