STATE OF NEW YORK

1526

2023-2024 Regular Sessions

IN SENATE

January 12, 2023

Introduced by Sen. ORTT -- 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 a deduction for small business employers for certain wages and compensation paid to employees

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

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 47 to read as follows:

(47) In the case of a taxpayer who is a small business as defined pursuant to section one hundred thirty-one of the economic development law, an amount equal to twenty-five percent of the wages, salary or compensation paid to up to ten employees who earn up to one hundred ten percent of the minimum wage as established in the labor law or any minimum wage established by a wage board pursuant to section six hundred fifty-five of the labor law for that taxable year.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2024.

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

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