

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:

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

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

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

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

LBD05239-01-3