STATE OF NEW YORK

7014

2025-2026 Regular Sessions

IN SENATE

March 28, 2025

Introduced by Sen. RHOADS -- 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 certain business taxpayers

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

Section 1. Section 210 of the tax law is amended by adding a new subdivision 4 to read as follows:

4. In the case of a taxpayer who employs twenty or fewer employees, the first fifty thousand dollars is exempt from taxation.

§ 2. Section 601 of the tax law is amended by adding a new subsection (h-1) to read as follows:

(h-1) Businesses with twenty or fewer employees. In the case of a taxpayer who employs twenty or fewer employees, the first fifty thousand dollars is exempt from taxation.

§ 3. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2027.

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

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