

STATE OF NEW YORK

3306

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

Introduced by M. of A. PHEFFER AMATO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to creating a tax credit for small businesses which are required to have and maintain marine bulkheads

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (bbb) to read as follows:

3 (bbb) Credit for small businesses required to maintain marine bulk-
4 heads. (1) For taxable years commencing on and after January first, two
5 thousand twenty-five, any business which is independently owned and
6 operated and employs one hundred or fewer persons on a full-time basis
7 within the state which is required to have marine bulkheads, shall be
8 allowed a credit against the tax imposed by this article in an amount
9 equal to one hundred percent of the total cost attributable to the main-
10 tenance of such bulkheads during the taxable year.

11 (2) In order to qualify for the credit provided in this subsection the
12 business described in paragraph one of this subsection shall be required
13 to have and maintain marine bulkheads and shall submit documentation to
14 the commissioner to substantiate such requirement.

15 (3) The commissioner shall promulgate rules and regulations to estab-
16 lish procedures for the allocation of tax credits pursuant to this
17 subsection. Such rules and regulations shall include provisions describ-
18 ing the documentation required to be provided by a taxpayer to substan-
19 tiate the amount of tax credits allocated to such taxpayer, the stand-
20 ards which shall be used to evaluate such documentation and such other
21 provisions as deemed necessary and appropriate.

22 § 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
23 of the tax law is amended by adding a new clause (lii) to read as
24 follows:

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

LBD06791-01-5

1	<u>(lii) Credit for small businesses</u>	<u>Amount of credit under</u>
2	<u>required to maintain marine</u>	<u>subdivision sixty-one of</u>
3	<u>bulkheads under subsection (bbb)</u>	<u>section two hundred ten-B</u>

4 § 3. Section 210-B of the tax law is amended by adding a new subdivi-
5 sion 61 to read as follows:

6 61. Credit for small businesses required to maintain marine bulkheads.

7 (a) For taxable years commencing on and after January first, two thou-
8 sand twenty-five, any business which is independently owned and operated
9 and employs one hundred or fewer persons on a full-time basis within the
10 state which is required to have marine bulkheads, shall be allowed a
11 credit against the tax imposed by this article in an amount equal to one
12 hundred percent of the total cost attributable to the maintenance of
13 such bulkheads during the taxable year.

14 (b) In order to qualify for the credit provided in this subdivision
15 the business described in paragraph (a) of this subdivision shall be
16 required to have and maintain marine bulkheads and shall submit documen-
17 tation to the commissioner to substantiate such requirement.

18 (c) The commissioner shall promulgate rules and regulations to estab-
19 lish procedures for the allocation of tax credits pursuant to this
20 subdivision. Such rules and regulations shall include provisions
21 describing the documentation required to be provided by a taxpayer to
22 substantiate the amount of tax credits allocated to such taxpayer, the
23 standards which shall be used to evaluate such documentation and such
24 other provisions as deemed necessary and appropriate.

25 § 4. This act shall take effect immediately.