STATE OF NEW YORK

1093

2025-2026 Regular Sessions

IN SENATE

January 8, 2025

Introduced by Sens. RAMOS, HOYLMAN-SIGAL -- 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 prohibiting federal corporate bailout recipients who engage in stock buybacks from receiving New York state tax credits

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 212 to read as follows:

§ 212. Certain corporate bailout recipients prohibited from receiving tax credits. 1. A federal emergency economic assistance recipient shall be prohibited from applying for or receiving any New York state tax credit under this chapter within three years of any purchase, redemption, or other reacquisition of its own shares.

2. A federal emergency economic assistance recipient applying for or receiving a tax credit in violation of subdivision one of this section may be subject to a civil penalty of three times the amount of such tax credit. The attorney general may impose such civil penalty on any recipient he or she determines has violated subdivision one of this section.

3. For the purposes of this section, "federal emergency economic assistance recipient" or "recipient" shall mean any corporation that has received federal emergency economic assistance under a program authorized by a federal bailout or stimulus act.

§ 2. This act shall take effect immediately.

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

LBD03143-01-5