

STATE OF NEW YORK

9625

IN SENATE

March 30, 2026

Introduced by Sens. C. RYAN, COMRIE, FERNANDEZ, JACKSON, MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to the definition of business entity; and to amend the tax law, in relation to the allowance and application of the newspaper and broadcast media jobs tax credit

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

1 Section 1. Section 492 of the economic development law is amended by
2 adding a new subdivision 14 to read as follows:

3 14. "Business entity" shall include, but not be limited to, a not-for-
4 profit corporation and a public television or radio corporation.

5 § 2. Subdivision (a) of section 49 of the tax law, as amended by
6 section 4 of part J of chapter 59 of the laws of 2025, is amended to
7 read as follows:

8 (a) Allowance of credit. A taxpayer subject to tax under article
9 nine-A or article twenty-two of this chapter shall be allowed a credit
10 against such tax, pursuant to the provisions referenced in subdivision
11 (e) of this section. The amount of the credit is equal to the amount
12 determined pursuant to article twenty-seven of the economic development
13 law and shall be based on the certificates of tax credit issued to
14 eligible businesses owned by the taxpayer or by an entity of which the
15 taxpayer is a partner or shareholder. Notwithstanding that a taxpayer
16 is not subject to tax under article nine-A or article twenty-two of this
17 chapter, if the taxpayer is a corporation to which article one of the
18 not-for-profit corporation law applies, or a public television or a
19 radio corporation under section two hundred thirty-six of the education
20 law, it shall be allowed a credit against the tax provided in this
21 section. A taxpayer that is a partner in a partnership, member of a
22 limited liability company or shareholder in a subchapter S corporation
23 shall be allowed its pro-rata share of the credit allowed for the part-
24 nership, limited liability company or subchapter S corporation. No cost
25 or expense paid or incurred that is included as part of the calculation

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

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1 of this credit shall be the basis of any other tax credit allowed under
2 this chapter.

3 § 3. Subparagraph 2 of subsection (ppp) of section 606 of the tax law,
4 as added by section 5 of part AAA of chapter 56 of the laws of 2024, is
5 amended to read as follows:

6 (2) Application of credit. If the amount of the credit allowed under
7 this subsection for the taxable year exceeds the taxpayer's tax for such
8 year, or, if the taxpayer is a corporation to which article one of the
9 not-for-profit corporation law applies or a public television or a radio
10 corporation under section two hundred thirty-six of the education law,
11 and has no tax for the credit allowed herein to offset, the excess shall
12 be treated as an overpayment of tax to be credited or refunded in
13 accordance with the provisions of section six hundred eighty-six of this
14 article, provided, however, that no interest will be paid thereon.

15 § 4. This act shall take effect immediately and shall apply to tax
16 years commencing on and after January 1, 2027.