



NEW YORK STATE SENATOR

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Important New Laws Taking Effect January 1, 2015

SUE SERINO January 1, 2015

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A number of new laws will be taking effect on January 1, 2015. Highlights include:

Hire a Veteran Tax Credit – Starting next year, businesses can receive a tax credit for hiring and employing a qualified veteran. The credit is equal to 10 percent of the total amount of wages paid to the qualified veteran during their first full year of employment. If the veteran is disabled, the credit amount is increased to 15 percent. The credit is capped at \$5,000 per

veteran or \$15,000 per disabled veteran. Any unused credit may be carried forward to the following three years.

Homeless Veteran Assistance Fund – A new law was approved that creates a fund to assist homeless veterans with housing and housing-related expenses. A new dedicated tax check-off will enable New Yorkers to make contributions in any dollar amount when filing their personal income taxes. (Chapter 428)

Corporate Tax Reform – In 2015, tax reform measures included in the 2014-15 State Budget will save businesses \$205 million this year and \$501 million annually by SFY 2018-19, when the reforms are fully phased in.

Workers with Disabilities Tax Credit Program – Beginning January 1, a tax incentive will be available to business owners who employ individuals with developmental disabilities. The credit equals 15 percent of the wages for qualified full-time employees who work at least 30 hours per week, and 10 percent for qualified part-time employees who work at least eight hours per week; each employee must have worked at least six months. (Chapter 59)

Protecting Minors From Identity Theft – In 2015, credit agencies will be required to place a credit record freeze on the account of a minor when requested by a parent or guardian. This will protect children from identity theft and stop thieves from being able to use stolen information to apply for government benefits, open bank and credit cards, apply for loans or rent a place to live. (Chapter 441)

Protecting People in Adult Homes – This new law requires adult care facilities and assisted living residences to perform criminal background checks on prospective direct care staff for nursing homes and home care agencies. (Chapter 94)

Music and Theatrical Production Tax Credit – As of January 1, 2015, a new tax credit will encourage touring musical and theatrical productions in upstate New York theaters, enhancing investment in upstate cities, creating jobs, and stimulating the economy. Eligible production companies can claim a tax credit equal to 25 percent of certain costs, up to \$4 million per year. This tax credit was included in the 2014-15 State Budget.

Long Term Health Care Insurance – In 2010, the Legislature enacted a law that allows end-of-life care for people in nursing homes to be financed using accelerated payments from life insurance. Starting January 1, 2015, the measure will be expanded to allow for this type of financing to be used for people receiving end-of-life care in hospice, adult day care services, palliative care or by a long-term home health care provider. In addition, the law establishes a public awareness program to encourage individuals to purchase life insurance and/or long-term care insurance. Encouraging more people to finance their own long-term care will reduce future Medicaid expenditures, as well as provide greater peace-of-mind for families dealing with end-of-life care for loved ones. (Chapter 465)