

3426--A

2011-2012 Regular Sessions

I N S E N A T E

February 22, 2011

Introduced by Sens. RANZENHOFER, LARKIN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to providing a tax credit for the purchase of voltage regulation technology

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 210 of the tax law is amended by adding a new
2 subdivision 45 to read as follows:
3 45. CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (A)
4 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO
5 BE COMPUTED AS PROVIDED IN THIS SUBDIVISION, AGAINST THE TAX IMPOSED BY
6 THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT
7 OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH
8 (B) OF THIS SUBDIVISION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL
9 PURCHASES MADE BY SUCH TAXPAYER.
10 (B) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY
11 RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS
12 SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE
13 CREDIT UNDER THIS SUBDIVISION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE
14 REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY
15 AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY
16 PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A
17 LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON
18 ITS WEBSITE.
19 (C) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS
20 SUBDIVISION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR
21 SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE

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

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1 CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (C)
2 OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS CHAPTER, PROVIDED, HOWEVER,
3 THAT NO INTEREST SHALL BE PAID THEREON.

4 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
5 of the tax law is amended by adding a new clause (xxxiv) to read as
6 follows:

7 (XXXIV) CREDIT FOR THE PURCHASE OF AMOUNT OF CREDIT UNDER
8 VOLTAGE REGULATION TECHNOLOGY UNDER SUBDIVISION FORTY-FIVE OF
9 SUBSECTION (UU) SECTION TWO HUNDRED TEN

10 S 3. Section 606 of the tax law is amended by adding a new subsection
11 (uu) to read as follows:

12 (UU) CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (1)
13 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO
14 BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY
15 THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT
16 OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH
17 TWO OF THIS SUBSECTION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL
18 PURCHASES MADE BY SUCH TAXPAYER.

19 (2) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY
20 RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS
21 SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE
22 CREDIT UNDER THIS SUBSECTION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE
23 REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY
24 AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY
25 PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A
26 LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON
27 ITS WEBSITE.

28 (3) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS
29 SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH
30 YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDIT-
31 ED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (C) OF
32 SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT
33 NO INTEREST SHALL BE PAID THEREON.

34 S 4. This act shall take effect on the first of January next succeed-
35 ing the date on which it shall have become a law and shall apply to
36 taxable years commencing on and after such date.