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I N S E N A T E

March 22, 2012

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to providing a tax credit for the purchase and installation of a security system

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 24-a to read as follows:
3 24-A. CREDIT FOR PURCHASE AND INSTALLATION OF SECURITY SYSTEM. (A) A
4 TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS
5 SUBDIVISION, AGAINST THE TAX IMPOSED BY THIS ARTICLE, FOR THE PURCHASE,
6 OTHER THAN FOR RESALE, OF A SECURITY SYSTEM, PROVIDED SUCH TAXPAYER
7 REGISTERS SUCH SYSTEM WITH THE DIVISION OF HOMELAND SECURITY AND EMER-
8 GENCY SERVICES. THE AMOUNT OF CREDIT SHALL EQUAL THE AMOUNT PAID BY THE
9 TAXPAYER DURING THE TAXABLE YEAR, UP TO FIVE HUNDRED DOLLARS, FOR THE
10 PURCHASE AND INSTALLATION OF ANY SECURITY SYSTEM.
11 (B) FOR THE PURPOSES OF THIS SUBDIVISION, "SECURITY SYSTEM" IS DEFINED
12 AS A CLOSED-CIRCUIT TELEVISION OR OTHER ELECTRONIC SECURITY SYSTEM
13 INSTALLED TO DETECT INTRUSION, BREAK-IN, MOVEMENT, SOUND OR FIRE.
14 (C) A TAXPAYER SHALL NOT BE ALLOWED A TAX CREDIT UNDER THIS SUBDIVI-
15 SION IF SUCH TAXPAYER PREVIOUSLY RECEIVED A TAX CREDIT UNDER THIS SUBDI-
16 VISION.
17 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
18 of the tax law is amended by adding a new clause (xxxiv) to read as
19 follows:

20 (XXXIV) CREDIT FOR PURCHASE	PURCHASE AND INSTALLATION
21 AND INSTALLATION OF A	COSTS OF A SECURITY SYSTEM
22 SECURITY SYSTEM	UNDER SUBDIVISION
23 UNDER SUBSECTION (S-1)	TWENTY-FOUR-A OF SECTION
24	TWO HUNDRED TEN OR
25	SUBSECTION (J-1) OF
26	SECTION FOURTEEN HUNDRED

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

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S 3. Section 606 of the tax law is amended by adding a new subsection (s-1) to read as follows:

(S-1) CREDIT FOR PURCHASE AND INSTALLATION OF A SECURITY SYSTEM. A TAXPAYER SHALL BE ALLOWED A CREDIT AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE AND INSTALLATION OF A SECURITY SYSTEM, AS SUCH TERM IS DEFINED IN SUBDIVISION TWENTY-FOUR-A OF SECTION TWO HUNDRED TEN OF THIS CHAPTER, PROVIDED SUCH TAXPAYER REGISTERS SUCH SYSTEM WITH THE DIVISION OF HOMELAND SECURITY AND EMERGENCY SERVICES. THE AMOUNT OF CREDIT SHALL EQUAL THE AMOUNT PAID BY THE TAXPAYER DURING THE TAXABLE YEAR, UP TO FIVE HUNDRED DOLLARS, FOR THE PURCHASE AND INSTALLATION OF ANY SECURITY SYSTEM. A TAXPAYER SHALL NOT BE ALLOWED A TAX CREDIT UNDER THIS SUBSECTION IF SUCH TAXPAYER PREVIOUSLY RECEIVED A TAX CREDIT UNDER THIS SUBSECTION.

S 4. Section 1456 of the tax law is amended by adding a new subsection (j-1) to read as follows:

(J-1) CREDIT FOR PURCHASE AND INSTALLATION OF A SECURITY SYSTEM. A TAXPAYER SHALL BE ALLOWED A CREDIT AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE AND INSTALLATION OF A SECURITY SYSTEM, AS SUCH TERM IS DEFINED IN SUBDIVISION TWENTY-FOUR-A OF SECTION TWO HUNDRED TEN OF THIS CHAPTER, PROVIDED SUCH TAXPAYER REGISTERS SUCH SYSTEM WITH THE DIVISION OF HOMELAND SECURITY AND EMERGENCY SERVICES. THE AMOUNT OF CREDIT SHALL EQUAL THE AMOUNT PAID BY THE TAXPAYER DURING THE TAXABLE YEAR, UP TO FIVE HUNDRED DOLLARS, FOR THE PURCHASE AND INSTALLATION OF ANY SECURITY SYSTEM. THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE MINIMUM TAX FIXED BY SUBSECTION (B) OF SECTION FOURTEEN HUNDRED FIFTY-FIVE OF THIS ARTICLE. A TAXPAYER SHALL NOT BE ALLOWED A TAX CREDIT UNDER THIS SUBSECTION IF SUCH TAXPAYER PREVIOUSLY RECEIVED A TAX CREDIT UNDER THIS SUBSECTION.

S 5. Section 1511 of the tax law is amended by adding a new subdivision (1-1) to read as follows:

(1-1) CREDIT FOR PURCHASE AND INSTALLATION OF SECURITY SYSTEM. A TAXPAYER SHALL BE ALLOWED A CREDIT AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE AND INSTALLATION OF A SECURITY SYSTEM, AS SUCH TERM IS DEFINED IN SUBDIVISION TWENTY-FOUR-A OF SECTION TWO HUNDRED TEN OF THIS CHAPTER PROVIDED SUCH TAXPAYER REGISTERS SUCH SYSTEM WITH THE DIVISION OF HOMELAND SECURITY AND EMERGENCY SERVICES. THE AMOUNT OF CREDIT SHALL EQUAL THE AMOUNT PAID BY THE TAXPAYER DURING THE TAXABLE YEAR, UP TO FIVE HUNDRED DOLLARS, FOR THE PURCHASE AND INSTALLATION OF ANY SECURITY SYSTEM. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE MINIMUM FIXED BY PARAGRAPH FOUR OF SUBDIVISION (A) OF SECTION FIFTEEN HUNDRED TWO OF THIS ARTICLE. A TAXPAYER SHALL NOT BE ALLOWED A TAX CREDIT UNDER THIS SUBDIVISION IF SUCH TAXPAYER PREVIOUSLY RECEIVED A TAX CREDIT UNDER THIS SUBDIVISION.

S 6. This act shall take effect immediately and shall apply to taxable years commencing on or after January 1, 2013.