

5248

2013-2014 Regular Sessions

I N   A S S E M B L Y

February 21, 2013

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Introduced by M. of A. TENNEY, P. LOPEZ -- read once and referred to the  
Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a tax credit  
for victims of Hurricane Irene and Tropical Storm Lee

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

1     Section 1. Section 606 of the tax law is amended by adding a new  
2     subsection (vv) to read as follows:  
3     (VV) TAX CREDIT FOR VICTIMS OF HURRICANE IRENE AND TROPICAL STORM LEE.  
4     (1) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT  
5     FOR TAXABLE YEARS TWO THOUSAND ELEVEN AND TWO THOUSAND TWELVE, TO BE  
6     COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTI-  
7     CLE. FOR PURPOSES OF THIS PARAGRAPH, THE TERM "QUALIFIED TAXPAYER" MEANS  
8     A BUSINESS OR RESIDENT TAXPAYER.  
9     (2) AMOUNT OF CREDIT. (A) THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO  
10    THE AMOUNT OF SCHOOL TAXES PAID FOR THE TWO THOUSAND ELEVEN-TWO THOUSAND  
11    TWELVE SCHOOL YEAR AND THE AMOUNT OF ANY CITY, VILLAGE, TOWN AND COUNTY  
12    TAXES PAID IN TAXABLE YEAR TWO THOUSAND TWELVE WITH RESPECT TO ANY PROP-  
13    erty WHICH RECEIVED SUBSTANTIAL DAMAGE AS A RESULT OF HURRICANE IRENE OR  
14    TROPICAL STORM LEE IN TWO THOUSAND ELEVEN.  
15    (B) FOR PURPOSES OF THIS SUBSECTION, THE TERM "SUBSTANTIAL DAMAGE"  
16    MEANS DAMAGE OF ANY ORIGIN SUSTAINED BY A STRUCTURE WHEREBY THE COST OF  
17    RESTORING THE STRUCTURE TO ITS BEFORE DAMAGED CONDITION WOULD EQUAL OR  
18    EXCEED FIFTY PERCENT OF THE MARKET VALUE OF THE STRUCTURE BEFORE THE  
19    DAMAGE OCCURRED.  
20    (3) ELIGIBILITY. (A) THE CREDIT SHALL ONLY BE ALLOWED WHERE THE  
21    AFFECTED PROPERTY IS LOCATED IN A COUNTY IN THIS STATE WHICH WAS  
22    DECLARED A FEDERAL DISASTER AREA AND IS ELIGIBLE TO RECEIVE FEDERAL AID  
23    OR ASSISTANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY AS A RESULT  
24    OF HURRICANE IRENE OR TROPICAL STORM LEE IN TWO THOUSAND ELEVEN.

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

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1 (B) THE CREDIT UNDER THIS SUBSECTION SHALL ONLY BE ALLOWED IF THE  
2 PROPERTY IS CONSIDERED THE TAXPAYER'S PRIMARY RESIDENCE.

3 (4) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS  
4 SUBSECTION SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS  
5 SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN  
6 ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS  
7 ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

8 S 2. This act shall take effect immediately.