

511

2013-2014 Regular Sessions

I N   S E N A T E

(PREFILED)

January 9, 2013

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Introduced by Sen. ESPAILLAT -- 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 establishing a tax credit for personal property replacement as a result of bedbug infestation

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, 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) PERSONAL PROPERTY REPLACEMENT CREDIT. (1) GENERAL. AN INDIVIDUAL  
4     TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTI-  
5     CLE EQUAL TO FIFTEEN PERCENT OF QUALIFIED PERSONAL PROPERTY REPLACEMENT  
6     EXPENDITURES, AND NOT TO EXCEED SEVEN HUNDRED FIFTY DOLLARS.  
7     (2) QUALIFIED PERSONAL PROPERTY REPLACEMENT EXPENDITURES. (A) THE TERM  
8     "QUALIFIED PERSONAL PROPERTY REPLACEMENT EXPENDITURES" MEANS EXPENDI-  
9     TURES MADE FOR THE REPLACEMENT OF PERSONAL PROPERTY DUE TO BEDBUG  
10    DAMAGE.  
11    (B) SUCH QUALIFIED EXPENDITURES SHALL INCLUDE BUT NOT BE LIMITED TO  
12    FURNITURE, RUGS OR OTHER HOME GOODS THAT MAY BE DAMAGED BY BEDBUG INFES-  
13    TATION.  
14    (C) SUCH QUALIFIED PERSONAL PROPERTY REPLACEMENT EXPENDITURES SHALL  
15    NOT INCLUDE INTEREST OR OTHER FINANCE CHARGES.  
16    (3) CERTIFICATION FOR CREDIT ALLOWANCE. THE COMMISSIONER SHALL DETER-  
17    MINE THE PROCEDURE FOR CERTIFICATION FOR THE CREDIT AUTHORIZED PURSUANT  
18    TO THIS SUBSECTION.  
19    S 2. This act shall take effect immediately and shall apply to taxable  
20    years beginning on and after the first of January next succeeding the  
21    date on which it shall have become a law.

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

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