S T A T E   O F   N E W   Y O R K

6590

I N   S E N A T E

February 11, 2014

Introduced by Sen. RANZENHOFER -- 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 creating a tax exemption for leasing of certain aircraft used for flight schools

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

Section 1. Subdivision (a) of section 1115 of the tax law is amended by adding a new paragraph 44 to read as follows:

(44) NOTWITHSTANDING THE PROVISIONS OF SUBPARAGRAPH THREE OF PARAGRAPH (A) OF SUBDIVISION (I) OF SECTION ELEVEN HUNDRED ELEVEN OF THIS ARTICLE, LEASES AND RENTALS OF NONCOMMERCIAL AIRCRAFT HAVING A SEATING CAPACITY OF LESS THAN TWENTY PASSENGERS AND A MAXIMUM PAYLOAD CAPACITY OF LESS THAN SIX THOUSAND POUNDS THAT ARE USED FOR TRAINING AND EDUCATIONAL PURPOSES.

S 2. This act shall take effect on the first day of a sales tax quarterly period, as described in subdivision (b) of section 1136 of the tax law, next commencing at least sixty days after this act shall have become law and shall apply in accordance with the applicable transitional provisions of sections 1106 and 1217 of the tax law; provided, further, that the commissioner of taxation and finance shall be authorized on and after the date this act shall have become a law to take steps necessary to implement the provisions of this act on its effective date.

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

LBD11650-01-3