

5221--A

2013-2014 Regular Sessions

I N S E N A T E

May 14, 2013

Introduced by Sen. MARCHIONE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- 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 cost of purchasing a gun safe

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 (ww) to read as follows:
3 (WW) HOME DEFENSE TAX CREDIT. (1) A RESIDENT TAXPAYER WHO PURCHASES,
4 UNLESS FOR RESALE, A GUN SAFE SHALL BE ALLOWED A CREDIT AGAINST THE TAX
5 OTHERWISE IMPOSED UNDER THIS ARTICLE IN AN AMOUNT EQUAL TO TWENTY-FIVE
6 PERCENT OF THE COST OF SUCH GUN SAFE UP TO A MAXIMUM CREDIT OF TWO
7 HUNDRED FIFTY DOLLARS. AS USED IN THIS SUBSECTION, "GUN SAFE" MEANS A
8 CABINET OF METAL OR OTHER SUFFICIENTLY DURABLE MATERIAL EQUIPPED WITH A
9 KEY OR COMBINATION LOCK DESIGNED TO SECURELY STORE RIFLES, SHOTGUNS OR
10 HANDGUNS.
11 (2) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY
12 TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS
13 SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN
14 ACCORDANCE WITH SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE,
15 PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.
16 S 2. This act shall take effect immediately and shall apply to taxable
17 years beginning on or after January 1, 2013.

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

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