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

525

2013-2014 Regular Sessions

I N S E N A T E

(PREFILED)

January 9, 2013

Introduced by Sen. SAMPSON -- 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 qualified expenses relating to the purchase of a new bicycle

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

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

(VV) NEW BICYCLE CREDIT. (1) A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED PURSUANT TO SECTION SIX HUNDRED ONE OF THIS PART. THE AMOUNT OF THE CREDIT SHALL EQUAL, UP TO TWO HUNDRED FIFTY DOLLARS PER HOUSEHOLD, THE AMOUNT PAID BY THE TAXPAYER DURING THE TAXABLE YEAR FOR QUALIFIED EXPENSES RELATING TO THE PURCHASE OF A NEW BICYCLE.

(2) FOR THE PURPOSES OF THIS SUBSECTION, "QUALIFIED EXPENSES RELATING TO THE PURCHASE OF A NEW BICYCLE" SHALL MEAN EXPENSES RELATING TO THE PURCHASE OF AN ADULT BICYCLE WITH TWENTY-FOUR INCH TIRES OR LARGER OR A CHILD BICYCLE WITH TIRES LESS THAN TWENTY-FOUR INCHES. EACH ADULT BICYCLE SHALL RECEIVE A FIFTY DOLLAR TAX CREDIT AND EACH CHILD BICYCLE SHALL RECEIVE A TWENTY-FIVE DOLLAR TAX CREDIT.

(3) A TAXPAYER WHO IS A PARENT OR LEGAL GUARDIAN, OR ANOTHER TAXPAYER FILING A JOINT INDIVIDUAL INCOME TAX RETURN WITH SUCH TAXPAYER, WHO PAID FOR QUALIFIED EXPENSES RELATING TO THE PURCHASE OF A NEW BICYCLE FOR HIS OR HER CHILD SHALL BE ALLOWED A TAX CREDIT PURSUANT TO THIS SUBSECTION.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after the first of January next succeeding the 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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