

5260

2013-2014 Regular Sessions

I N S E N A T E

May 15, 2013

Introduced by Sen. FLANAGAN -- 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 tax credits for the installation of fire sprinkler systems

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

1 Section 1. Subsections (yy) and (zz) of section 606 of the tax law, as
2 relettered by section 5 of part H of chapter 1 of the laws of 2003, are
3 relettered subsections (yyy) and (zzz) and a new subsection (ww) is
4 added to read as follows:

5 (WW) FIRE SPRINKLER TAX CREDIT FOR RESIDENTIAL PROPERTIES. (1) ALLOW-
6 ANCE OF CREDIT. A TAXPAYER WHO IS A RESIDENTIAL PROPERTY OWNER SHALL BE
7 ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE
8 TAX IMPOSED BY THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO
9 TWENTY-FIVE PERCENT OF THE COST OF THE LABOR AND MATERIALS NEEDED TO
10 INSTALL SPRINKLER SYSTEMS AS DEFINED BY SECTION ONE HUNDRED FIFTY-FIVE-A
11 OF THE EXECUTIVE LAW, BY THE RESIDENTIAL PROPERTY OWNER, PROVIDED,
12 HOWEVER, THAT THIS SUBSECTION SHALL APPLY ONLY TO RESIDENTIAL PROPERTIES
13 IN MUNICIPALITIES THAT DO NOT ALREADY REQUIRE FIRE SPRINKLER SYSTEMS BE
14 INSTALLED.

15 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER
16 THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR
17 SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE
18 CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX
19 HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST
20 SHALL BE PAID THEREON.

21 S 2. Section 210 of the tax law is amended by adding a new subdivision
22 47 to read as follows:

23 47. FIRE SPRINKLER TAX CREDIT FOR RESIDENTIAL PROPERTIES. (1) ALLOW-
24 ANCE OF CREDIT. A TAXPAYER WHO IS A RESIDENTIAL PROPERTY OWNER SHALL BE

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

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1 ALLOWED A CREDIT, TO BE COMPUTER AS HEREINAFTER PROVIDED, AGAINST THE
2 TAX IMPOSED BY THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO
3 TWENTY-FIVE PERCENT OF THE COST OF THE LABOR AND MATERIALS NEEDED TO
4 INSTALL SPRINKLER SYSTEMS AS DEFINED BY SECTION ONE HUNDRED FIFTY-FIVE-A
5 OF THE EXECUTIVE LAW, BY THE RESIDENTIAL PROPERTY OWNER, PROVIDED,
6 HOWEVER, THAT THIS SUBDIVISION SHALL APPLY ONLY TO RESIDENTIAL PROPER-
7 TIES IN MUNICIPALITIES THAT DO NOT ALREADY REQUIRE FIRE SPRINKLER
8 SYSTEMS BE INSTALLED.

9 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER
10 THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX
11 FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO
12 BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX
13 HUNDRED EIGHTY-SIX OF THIS CHAPTER, PROVIDED, HOWEVER, THAT NO INTEREST
14 SHALL BE PAID THEREON.

15 S 3. This act shall take effect immediately.