

669

2015-2016 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2015

Introduced by M. of A. LENTOL -- read once and referred to the Committee
on Ways and Means

AN ACT to amend the tax law, in relation to providing a tax credit for a
portion of the cost of repairing certain fire hazards

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (ccc) to read as follows:
3 (CCC) CREDIT FOR REPAIRING CERTAIN FIRE HAZARDS. (1) ANY RESIDENT
4 OWNER OF REAL PROPERTY AS DEFINED IN SECTION ONE HUNDRED TWO OF THE
5 REAL PROPERTY TAX LAW SHALL BE ALLOWED A CREDIT AGAINST THE TAX OTHER-
6 WISE IMPOSED UNDER THIS ARTICLE IN AN AMOUNT EQUAL TO THIRTY PERCENT OF
7 THE COST OF REPAIRING FIRE HAZARDS COMMONLY KNOWN AS COCK LOFTS,
8 PROVIDED THAT SUCH CREDIT SHALL NOT EXCEED FIVE HUNDRED DOLLARS. FOR
9 PURPOSES OF THIS SECTION THE TERM "COCK LOFT" SHALL MEAN A COMPLETELY
10 ENCLOSED SPACE BETWEEN RAFTERS AND A SUSPENDED CEILING.
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 THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS
15 ARTICLE, 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, 2015.

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

LBD01820-01-5