

4960

2015-2016 Regular Sessions

I N S E N A T E

April 24, 2015

Introduced by Sen. RITCHIE -- 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 establishing an agricultural crop loss personal income tax credit

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 (ccc) to read as follows:
3 (CCC) AGRICULTURAL CROP LOSS TAX CREDIT. (1) ALLOWANCE OF CREDIT. A
4 TAXPAYER WHOSE FEDERAL GROSS INCOME FROM FARMING FOR THE TAXABLE YEAR IS
5 AT LEAST TWO-THIRDS OF EXCESS FEDERAL GROSS INCOME SHALL BE ALLOWED A
6 CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE LOSS OR DAMAGE OF
7 ELIGIBLE CROPS AS A RESULT OF FROST INJURY FOR TAXABLE YEARS BEGINNING
8 ON OR AFTER JANUARY FIRST, TWO THOUSAND SIXTEEN. THE AMOUNT OF THE
9 CREDIT SHALL BE EQUAL TO THIRTY-FIVE PERCENT OF THE AVERAGE VALUE OF THE
10 UNIT OF PRODUCTION FOR NEW YORK STATE AS REPORTED BY THE USDA NATIONAL
11 AGRICULTURAL STATISTICS SERVICE IN A GIVEN YEAR, MULTIPLIED BY ACREAGE
12 IN PRODUCTION, INCLUDING NEWLY PLANTED ACREAGE, FOR THE GROWING SEASON
13 OF SUCH YEAR.
14 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER
15 THIS SUBSECTION FOR SUCH TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX
16 FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO
17 BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX
18 HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST
19 SHALL BE PAID THEREON.
20 (3) FOR THE PURPOSES OF THIS SUBSECTION, THE TERM "ELIGIBLE CROP"
21 SHALL MEAN: (A) FRUITS, INCLUDING APPLES, PEACHES, GRAPES, CHERRIES AND
22 BERRIES, (B) VEGETABLES, INCLUDING TOMATOES, SNAP BEANS, CABBAGE,
23 CARROTS, BEETS AND ONIONS, AND (C) POTATOES AND DRY BEANS.
24 S 2. This act shall take effect immediately.

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

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