

STATE OF NEW YORK

2537

2021-2022 Regular Sessions

IN ASSEMBLY

January 19, 2021

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

AN ACT to amend the tax law, in relation to establishment of a credit for the purchase and installation of a security camera system on residential- and commercial-owned properties in cities having a population of one million or more persons

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The tax law is amended by adding a new section 45 to read
2 as follows:

3 § 45. Credit for purchase and installation of a security camera system
4 on property located in a city having a population of one million or more
5 persons. (a) Allowance of credit. A property owner who is subject to
6 tax under articles nine, nine-A, twenty-two or thirty-three of this
7 chapter, shall be allowed a one-time credit against such tax for the
8 purchase and installation of a qualified security camera system on a
9 property located in a city having a population of one million or more
10 persons. The amount of such credit shall be five hundred dollars. The
11 credit shall be allowable for owners of residential or commercial prop-
12 erties and for property owners incorporated pursuant to the terms of the
13 not-for-profit corporation law. A property owner claiming a credit
14 against tax as provided in this section may claim it against tax owed
15 under only one article of this chapter.

16 (b) Definitions. The term "qualified security camera system" means
17 expenditures for the purchase of a camera system, materials and labor
18 costs properly allocable to on-site preparation, assembly and original
19 installation. Such camera system shall be capable of recording and stor-
20 ing camera footage for up to forty-eight hours.

21 (c) When credit allowed. The credit provided for herein shall be
22 allowed with respect to the taxable year commencing in which the securi-
23 ty camera system is installed.

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

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(d) Carryover of credit. If the amount of the credit, and carryovers of such credit, allowable under this section for any taxable year shall exceed the taxpayer's tax for such year, such excess amount may be carried over to the five taxable years next following the taxable year with respect to which the credit is allowed and may be deducted from the taxpayer's tax for such year or years.

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

(w) Credit for purchase and installation of a security camera system on residential property located in a city having a population of one million or more persons. (1) Allowance of credit. A taxpayer who is a homeowner shall be allowed a one-time credit for purchase and installation of a security camera system on a residential property owned by such taxpayer and located in a city having a population of one million or more persons, to be computed as provided in section forty-five of this chapter, against the tax imposed by this article.

(2) Carryover of credit. If the amount of the credit, and carryovers of such credit, allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, such excess amount may be carried over to the five taxable years next following the taxable year with respect to which the credit is allowed and may be deducted from the taxpayer's tax for such year or years.

§ 3. The tax law is amended by adding a new section 187-q to read as follows:

§ 187-q. Credit for purchase and installation of a security camera system on property located in a city having a population of one million or more persons. 1. Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in section forty-five of this chapter, against the taxes imposed by sections one hundred eighty-three and one hundred eighty-four of this article. Provided, however, that the amount of such credit allowable against the tax imposed by section one hundred eighty-four of this article shall be the excess of the amount of such credit over the amount of any credit allowed by this section against the tax imposed by section one hundred eighty-three of this article.

2. Application of credit. In no event shall the credit under this section be allowed in an amount which will reduce the tax payable to less than the applicable minimum tax fixed by section one hundred eighty-three of this article. If, however, the amount of credit allowable under this section for any taxable year reduces the tax to such amount, any amount of credit not deductible in such taxable year shall be treated as an overpayment of tax to be refunded in accordance with the provisions of section one thousand eighty-six of this chapter. Provided, however, the provisions of subsection (c) of section one thousand eighty-eight of this chapter notwithstanding, no interest shall be paid thereon.

§ 4. Section 210-B of the tax law is amended by adding a new subdivision 55 to read as follows:

55. Credit for purchase and installation of a security camera system on property located in a city having a population of one million or more persons. (a) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in subsection (a) of section forty-five of this chapter, against the tax imposed by this article.

(b) Application of credit. In no event shall the credit under this section be allowed in an amount which will reduce the tax to less than the amount prescribed in paragraph (d) of subdivision one of this

1 section. If, however, the amount of credit allowed under this section
2 for any taxable year reduces the tax to such amount, any amount of cred-
3 it not deductible in such taxable year shall be treated as an overpay-
4 ment of tax to be refunded in accordance with the provisions of section
5 one thousand eighty-six of this chapter, provided however, that no
6 interest shall be paid thereon.

7 § 5. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
8 of the tax law is amended by adding a new clause (xlvi) to read as
9 follows:

10 <u>(xlvi) Credit for purchase</u>	<u>Amount of credit under</u>
11 <u>and tax installation of a</u>	<u>section fifty-five</u>
12 <u>security camera system under</u>	
13 <u>subsection (w)</u>	

14 § 6. Section 1511 of the tax law is amended by adding a new subdivi-
15 sion (ee) to read as follows:

16 (ee) Credit for purchase and installation of a security camera system
17 on property located in a city having a population of one million or more
18 persons. (1) Allowance of credit. A taxpayer shall be allowed a credit,
19 to be computed as provided in section forty-five of this chapter,
20 against the taxes imposed by this article.

21 (2) Application of credit. The credit allowed under this subdivision
22 for any taxable year shall not reduce the tax due for such year to less
23 than the minimum fixed by paragraph four of subdivision (a) of section
24 fifteen hundred two of this article. However, if the amount of credits
25 allowed under this subdivision for any taxable year reduces the tax to
26 such amount, any amount of credit thus not deductible in such taxable
27 year shall be treated as an overpayment of tax to be credited or
28 refunded in accordance with the provisions of section one thousand
29 eighty-six of this chapter. Provided, however, the provisions of
30 subsection (c) of section one thousand eighty-eight of this chapter
31 notwithstanding, no interest shall be paid thereon.

32 § 7. This act shall take effect January 1, 2022; provided, however, if
33 this act shall become a law after such date it shall take effect imme-
34 diately and shall be deemed to have been in full force and effect on and
35 after January 1, 2022.