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

5620

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. MOLINARO, WALKER, ALFANO, KOLB, BARCLAY, GIGLIO, HAWLEY, BACALLES, CORWIN, P. LOPEZ -- Multi-Sponsored by -- M. of A. BALL, BARRA, CROUCH, ERRIGO, FINCH, SPANO, TEDISCO, THIELE, TOWNSEND -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a tax credit for the actual cost of construction, reconstruction or acquisition of certain alternative fuel refueling facilities

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

Section 1. The tax law is amended by adding a new section 187-o to read as follows:

S 187-O. ALTERNATIVE FUELS CREDIT FOR COST OF CONSTRUCTION, RECONSTRUCTION OR ACQUISITION OF CERTAIN ALTERNATIVE FUEL REFUELING FACILITIES. 1. GENERAL. A TAX CREDIT FOR THE ACTUAL COST OF CONSTRUCTION, RECONSTRUCTION OR ACQUISITION OF AN ALTERNATIVE FUEL REFUELING FACILITY THAT IS DIRECTLY ATTRIBUTABLE TO THE STORAGE, COMPRESSION, CHARGING OR DISPENSING OF ALTERNATIVE FUELS TO MOTOR VEHICLES. SUCH TAX CREDIT SHALL BE AVAILABLE FOR SEVEN YEARS. THE INCOME TAX CREDIT WOULD BE FIFTY PERCENT FOR THE FIRST THREE YEARS OF THE CREDIT; THIRTY-FIVE PERCENT FOR THE SECOND TWO YEARS; AND TWENTY PERCENT FOR THE LAST TWO YEARS OF THE CREDIT.

2. CALCULATION. FOR AN ALTERNATIVE FUEL REFUELING FACILITY THAT SHALL BE ACCESSIBLE FOR USE BY PERSONS IN ADDITION TO THE PERSON CLAIMING THE CREDIT, THE PERCENTAGES SPECIFIED SHALL BE MULTIPLIED BY 1.25. FOR AN ALTERNATIVE FUEL REFUELING FACILITY THAT DISPENSES AN ALTERNATIVE FUEL FROM A RENEWABLE ENERGY SOURCE, THE CREDIT PERCENTAGES SPECIFIED SHALL BE MULTIPLIED BY 1.25 WITH CERTIFICATION THAT AT LEAST SEVENTY PERCENT OF THE ALTERNATIVE FUEL DISPENSED ANNUALLY IS DERIVED FROM A RENEWABLE ENERGY SOURCE FOR A PERIOD OF TEN YEARS. THE CREDIT HAS A MAXIMUM VALUE OF FOUR HUNDRED THOUSAND DOLLARS IN ANY CONSECUTIVE FIVE-YEAR PERIOD FOR EACH REFUELING FACILITY.

S 2. This act shall take effect immediately.

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

LBD07094-01-9