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

791

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. GUNTHER -- Multi-Sponsored by -- M. of A. PHEFFER -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing personal income tax credits for veterans who own tangible real property

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (e-2) to read as follows:

(E-2) VETERAN'S TAX CREDIT. (1) FOR TAXABLE YEARS BEGINNING ON AND AFTER JANUARY FIRST, TWO THOUSAND ELEVEN, A RESIDENT TAXPAYER WHO IS A VETERAN AS DEFINED IN PARAGRAPH (E) OF SUBDIVISION ONE OF SECTION FOUR HUNDRED FIFTY-EIGHT-A OF THE REAL PROPERTY TAX LAW SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO TWO HUNDRED DOLLARS.

(2) IF A TAXPAYER RECEIVES A REAL PROPERTY TAX EXEMPTION RELATING TO SUCH STATUS UNDER SECTION FOUR HUNDRED FIFTY-EIGHT OR SECTION FOUR HUNDRED FIFTY-EIGHT-A OF THE REAL PROPERTY TAX LAW, SUCH TAXPAYER SHALL NOT BE ELIGIBLE FOR THIS CREDIT.

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

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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