

2009-2010 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2009

Introduced by Sen. SAMPSON -- 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 providing for a credit against personal income tax for sheltering a homeless person sixty-two years of age or older

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 (o-1) to read as follows:  
3 (O-1) SHELTERING HOMELESS PERSON CREDIT. (1) FOR TAXABLE YEARS BEGIN-  
4 NING ON OR AFTER TWO THOUSAND NINE, A TAXPAYER SHALL BE ALLOWED A CRED-  
5 IT, TO BE CREDITED AGAINST THE TAX IMPOSED BY THIS ARTICLE, AFTER ALLOW-  
6 ANCE OF ANY OTHER CREDIT PROVIDED UNDER THIS SECTION AND ANY CREDITS  
7 PERMITTED UNDER SECTIONS SIX HUNDRED TWENTY, SIX HUNDRED TWENTY-ONE AND  
8 SIX HUNDRED THIRTY-FIVE OF THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL  
9 BE ONE THOUSAND DOLLARS FOR EACH HOMELESS PERSON SIXTY-TWO YEARS OF AGE  
10 OR OLDER WHOM THE TAXPAYER SHELTERS IN HIS OR HER HOME, PROVIDING ROOM  
11 AND BOARD, DURING THE TAXABLE YEAR, PROVIDED THAT SUCH HOMELESS PERSON  
12 SHALL HAVE BEEN SHELTERED BY THE TAXPAYER FOR NOT LESS THAN ONE YEAR.  
13 (2) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT PROVIDED FOR IN THIS  
14 SUBSECTION BE ALLOWED IN EXCESS OF THE TAXPAYER'S TAX FOR SUCH YEAR.  
15 HOWEVER, IF THE AMOUNT OF CREDIT OTHERWISE ALLOWABLE UNDER THIS  
16 SUBSECTION FOR ANY TAXABLE YEAR RESULTS IN SUCH EXCESS AMOUNT, ANY  
17 AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER  
18 TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S  
19 TAX FOR SUCH YEAR OR YEARS.  
20 (3) FOR PURPOSES OF THIS SUBSECTION, "HOMELESS PERSON" SHALL HAVE THE  
21 MEANING PRESCRIBED IN SUBDIVISION TWO OF SECTION FORTY-TWO OF THE SOCIAL  
22 SERVICES LAW, PROVIDED THAT SUCH PERSON IS SIXTY-TWO YEARS OF AGE OR  
23 OLDER.  
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.