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

S. 2447 A. 5771

2009-2010 Regular Sessions

S E N A T E - A S S E M B L Y

February 20, 2009

IN SENATE -- Introduced by Sen. MARCELLINO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

IN ASSEMBLY -- Introduced by M. of A. CONTE, KOLB, RAIA, SALADINO, TOBACCO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a personal income tax credit for the improvement or replacement of a residential septic system

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 (p-1) to read as follows:

(P-1) RESIDENTIAL SEPTIC SYSTEM CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY THIS ARTICLE TO THE IMPROVEMENT OR REPLACEMENT OF A RESIDENTIAL SEPTIC SYSTEM USED TO PROCESS SEWAGE FOR SINGLE TO FOUR-FAMILY RESIDENCES LOCATED IN THIS STATE.

(2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO:

(A) THE COSTS OF IMPROVING, DURING THE TAXABLE YEAR, AN EXISTING RESIDENTIAL SEPTIC SYSTEM, NOT TO EXCEED FIVE HUNDRED DOLLARS; OR

(B) THE COSTS OF REPLACING, DURING THE TAXABLE YEAR, AN EXISTING RESIDENTIAL SEPTIC SYSTEM, NOT TO EXCEED ONE THOUSAND DOLLARS.

(3) LIMITATION. A CREDIT ALLOWED UNDER THIS SUBSECTION SHALL BE ALLOWED ONLY ONCE WITH RESPECT TO A PARTICULAR RESIDENCE.

(4) CARRYOVER. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION EXCEEDS THE TAXPAYER'S TAX FOR ANY TAXABLE YEAR, THE EXCESS MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. This act shall take effect January 1, 2010 and shall apply to taxable years commencing on or after such date.

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

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