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

2702

2009-2010 Regular Sessions

I N S E N A T E

February 26, 2009

Introduced by Sens. AUBERTINE, KLEIN, ONORATO, SAMPSON, SAVINO -- 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 credits against tax

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

Section 1. Paragraph 8 of subsection (n) of section 606 of the tax law, as amended by section 3 of part K of chapter 62 of the laws of 2006, is amended to read as follows:

(8) Special rules. For purposes of this subsection, the term "federal gross income from farming" shall include gross income from the production of maple syrup, cider, Christmas trees derived from a managed Christmas tree operation whether dug for transplanting or cut from the stump, or from a commercial horse boarding operation as defined in subdivision thirteen of section three hundred one of the agriculture and markets law, or from the sale of wine from a licensed farm winery as provided for in article six of the alcoholic beverage control law. IN ADDITION TO SCHOOL DISTRICT PROPERTY TAXES THE PROVISIONS OF THIS SUBSECTION SHALL ALSO APPLY TO GENERAL PROPERTY TAXES LEVIED BY A MUNICIPAL TAXING DISTRICT AND A CREDIT ALLOWED BY THIS SUBSECTION SHALL ALSO APPLY TO SUCH TAXES.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to all taxable years thereafter.

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

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