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

4279

2009-2010 Regular Sessions

I N S E N A T E

April 21, 2009

Introduced by Sen. STACHOWSKI -- 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 a tax credit for the purchase of Forest Stewardship Council certified wood products

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 (qq) to read as follows:

(QQ) FSC-CERTIFIED WOOD PRODUCTS TAX CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE COST OF MATERIAL INCURRED IN CONNECTION WITH THE INSTALLATION OF HARDWOOD FLOORING IN HIS OR HER PRINCIPAL RESIDENCE, IF SUCH RESIDENCE IS LOCATED IN THIS STATE, PROVIDED SUCH FLOORING HAS BEEN CERTIFIED TO BE IN COMPLIANCE WITH THE STANDARDS ENDORSED BY THE FOREST STEWARDSHIP COUNCIL. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO TWENTY PERCENT OF THE MATERIAL COST OF SUCH FLOORING.

(2) MULTIPLE TAXPAYERS. IF THE PRINCIPAL RESIDENCE IS SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION FOR EACH SUCH ELIGIBLE TAXPAYER SHALL BE PRORATED ACCORDING TO THE PERCENTAGE OF THE TOTAL EXPENDITURE INCURRED BY EACH TAXPAYER.

(3) APPLICATION OF CREDIT. 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. Section 210 of the tax law is amended by adding a new subdivision 41 to read as follows:

41. CREDIT FOR PURCHASE OF FSC-CERTIFIED WOOD PRODUCTS. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR

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

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THE COST OF MATERIAL INCURRED IN CONNECTION WITH THE INSTALLATION OF HARDWOOD FLOORING IN REAL PROPERTY LOCATED IN THIS STATE, PROVIDED SUCH FLOORING HAS BEEN CERTIFIED TO BE IN COMPLIANCE WITH THE STANDARDS ENDORSED BY THE FOREST STEWARDSHIP COUNCIL. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO TWENTY PERCENT OF THE MATERIAL COST OF SUCH FLOORING. THE CREDIT ALLOWED UNDER THIS SUBDIVISION FOR ANY YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF SUBDIVISION ONE OF THIS SECTION. IF, HOWEVER, THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR REDUCES THE TAX TO SUCH AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR 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 3. This act shall take effect immediately.