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

8303

I N S E N A T E

June 22, 2010

Introduced by Sen. GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to establishing a biodiesel tax exemption

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

Section 1. Paragraph 7 of subdivision (a) of section 301-b of the tax law, as amended by section 4 of part W-1 of chapter 109 of the laws of 2006, is amended to read as follows:

(7)(i) [Partial B20] BIODIESEL exemption. [B20] BIODIESEL imported or caused to be imported into this state or produced, refined, manufactured or compounded in this state by a petroleum business registered under article twelve-A of this chapter, as a distributor of diesel motor fuel, and then sold by such petroleum business.

(ii) Calculation of [partial] exemption. The amount of the [partial] exemption under this paragraph shall be [determined by multiplying the quantity of B20 times twenty percent of the applicable taxes otherwise imposed by this article on such fuel] $0.01 PER PERCENT OF BIODIESEL PER GALLON, NOT TO EXCEED TWENTY CENTS PER GALLON, PURCHASED BY SUCH TAXPAYER.

(III) FOR PURPOSES OF THIS PARAGRAPH, "BIODIESEL" SHALL MEAN A FUEL COMPRISED EXCLUSIVELY OF MONO-ALKYL ESTERS OF LONG CHAIN FATTY ACIDS DERIVED FROM VEGETABLE OILS OR ANIMAL FATS, DESIGNATED B100, WHICH MEETS THE SPECIFICATIONS OF AMERICAN SOCIETY OF TESTING AND MATERIALS DESIGNATION D 6751.

S 2. This act shall take effect immediately; provided, however, that the amendments to paragraph 7 of subdivision (a) of section 301-b of the tax law made by section one of this act shall not affect the repeal of such paragraph and shall be deemed repealed therewith.

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

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