

5893

2009-2010 Regular Sessions

I N   A S S E M B L Y

February 23, 2009

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Introduced by M. of A. HOYT -- read once and referred to the Committee  
on Ways and Means

AN ACT to amend the tax law, in relation to providing a tax credit for  
qualified expenses relating to the purchase of a new bicycle

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

1     Section 1. Section 606 of the tax law is amended by adding a new  
2     subsection (qq) to read as follows:  
3     (QQ) NEW BICYCLE CREDIT. (1) A TAXPAYER SHALL BE ALLOWED A CREDIT, TO  
4     BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED  
5     PURSUANT TO SECTION SIX HUNDRED ONE OF THIS PART. THE AMOUNT OF THE  
6     CREDIT SHALL EQUAL, UP TO TWO HUNDRED FIFTY DOLLARS PER HOUSEHOLD, THE  
7     AMOUNT PAID BY THE TAXPAYER DURING THE TAXABLE YEAR FOR QUALIFIED  
8     EXPENSES RELATING TO THE PURCHASE OF A NEW BICYCLE.  
9     (2) FOR THE PURPOSES OF THIS SUBSECTION, "QUALIFIED EXPENSES RELATING  
10    TO THE PURCHASE OF A NEW BICYCLE" SHALL MEAN EXPENSES RELATING TO THE  
11    PURCHASE OF AN ADULT BICYCLE WITH TWENTY-FOUR INCH TIRES OR LARGER OR A  
12    CHILD BICYCLE WITH TIRES LESS THAN TWENTY-FOUR INCHES. EACH ADULT BICY-  
13    CLE SHALL RECEIVE A FIFTY DOLLAR TAX CREDIT AND EACH CHILD BICYCLE SHALL  
14    RECEIVE A TWENTY-FIVE DOLLAR TAX CREDIT.  
15    (3) A TAXPAYER WHO IS A PARENT OR LEGAL GUARDIAN, OR ANOTHER TAXPAYER  
16    FILING A JOINT INDIVIDUAL INCOME TAX RETURN WITH SUCH TAXPAYER, WHO PAID  
17    FOR QUALIFIED EXPENSES RELATING TO THE PURCHASE OF A NEW BICYCLE FOR HIS  
18    OR HER CHILD SHALL BE ALLOWED A TAX CREDIT PURSUANT TO THIS SUBSECTION.  
19    S 2. This act shall take effect immediately and shall apply to taxable  
20    years beginning on and after the first of January next succeeding the  
21    date on which it shall have become a law.

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

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