

1601

2009-2010 Regular Sessions

I N S E N A T E

February 3, 2009

Introduced by Sen. VALESKY -- 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 allowing modifications reducing federal adjusted gross income for purposes of tax on personal income for the purchase and installation of farm waste electric generating equipment

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

1 Section 1. Subsection (c) of section 612 of the tax law is amended by
2 adding a new paragraph 39 to read as follows:
3 (39) AN AMOUNT OF UP TO FIVE THOUSAND DOLLARS PAID BY A TAXPAYER FOR
4 THE PURCHASE AND INSTALLATION OF FARM WASTE ELECTRIC GENERATING EQUIP-
5 MENT FOR USE ON LAND USED IN AGRICULTURAL PRODUCTION. FOR PURPOSES OF
6 THIS PARAGRAPH, THE TERM "FARM WASTE ELECTRIC GENERATING EQUIPMENT"
7 SHALL HAVE THE SAME MEANING AS THAT TERM IS DEFINED IN PARAGRAPH (E) OF
8 SUBDIVISION ONE OF SECTION FOUR HUNDRED EIGHTY-SEVEN OF THE REAL PROPER-
9 TY TAX LAW AND THE TERM "LAND USED IN AGRICULTURAL PRODUCTION" SHALL
10 HAVE THE SAME MEANING AS THAT TERM IS DEFINED IN SUBDIVISION FOUR OF
11 SECTION THREE HUNDRED ONE OF THE AGRICULTURE AND MARKETS LAW.
12 S 2. This act shall take effect immediately and shall apply to taxable
13 years beginning on or after the first of January next succeeding the
14 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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