

2487

2009-2010 Regular Sessions

I N   S E N A T E

February 20, 2009

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Introduced by Sen. YOUNG -- 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 establishing a grapevine replacement personal income tax credit

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, 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) GRAPEVINE REPLACEMENT TAX CREDIT. (1) ALLOWANCE OF CREDIT. A  
4     TAXPAYER WHOSE FEDERAL GROSS INCOME FROM FARMING FOR THE TAXABLE YEAR IS  
5     AT LEAST TWO-THIRDS OF EXCESS FEDERAL GROSS INCOME SHALL BE ALLOWED A  
6     CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE REPLACEMENT OF  
7     GRAPEVINES OF ANY CONCORD VARIETY FOR TAXABLE YEARS BEGINNING ON OR  
8     AFTER JANUARY FIRST, TWO THOUSAND NINE. THE AMOUNT OF THE CREDIT SHALL  
9     BE EQUAL TO THE SUM OF THE COST OF GRAPEVINES THAT ARE PURCHASED AND  
10    PLANTED FOR THE PURPOSE OF REPLACING GRAPEVINES OF ANY CONCORD VARIETY.  
11    THIS CREDIT SHALL NOT APPLY TO GRAPEVINES OF ANY CONCORD VARIETY.  
12    (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER  
13    THIS SUBSECTION FOR ANY TAXABLE YEARS SHALL EXCEED THE TAXPAYER'S TAX  
14    FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO  
15    BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX  
16    HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST  
17    SHALL BE PAID THEREON.  
18    S 2. This act shall take effect immediately.

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

LBD07209-01-9