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

3085

2009-2010 Regular Sessions

I N S E N A T E

March 10, 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 a four-stroke snowmobile tax credit; and providing for the repeal of such provisions upon expiration thereof

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) FOUR-STROKE SNOWMOBILE CREDIT. (1) AN INDIVIDUAL TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE IN AN AMOUNT OF FIVE HUNDRED DOLLARS FOR THE PURCHASE AND REGISTRATION OF A FOUR-STROKE SNOWMOBILE. A PERSON MAY ONLY CLAIM THE CREDIT IF HE OR SHE HAS VALID PROOF OF TITLE TO THE SNOWMOBILE AND HAS DULY REGISTERED SUCH SNOWMOBILE. THE CREDIT ALLOWED BY THIS SUBSECTION MAY ONLY BE TAKEN ONCE WITH RESPECT TO EACH SNOWMOBILE.

(2) IF THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SUBSECTION SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS, BUT MAY NOT BE REFUNDED AT ANY TIME.

(3) THE COMMISSIONER SHALL PROMULGATE ANY RULE, REGULATION, OR PROCEDURE NECESSARY FOR THE EFFECTIVE IMPLEMENTATION OF THE PROVISIONS OF THIS SUBSECTION, INCLUDING REQUIRING A VEHICLE IDENTIFICATION NUMBER TO BE PROVIDED BY THE TAXPAYER AT THE TIME THE CREDIT IS CLAIMED TO ENSURE THAT THE CREDIT IS ALLOWED ONLY ONCE PER VEHICLE.

S 2. This act shall take effect immediately, shall apply to tax years commencing on or after January first in the year in which this act shall take effect, and shall expire and be deemed repealed five years after such effective date.

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

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