

3519

2009-2010 Regular Sessions

I N S E N A T E

March 23, 2009

Introduced by Sens. RANZENHOFER, GOLDEN, LARKIN -- 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 providing a tax credit for the purchase of voltage regulation technology

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

1 Section 1. Section 210 of the tax law is amended by adding a new
2 subdivision 41 to read as follows:
3 41. CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (A)
4 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO
5 BE COMPUTED AS PROVIDED IN THIS SUBDIVISION, AGAINST THE TAX IMPOSED BY
6 THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT
7 OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH
8 (B) OF THIS SUBDIVISION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL
9 PURCHASES MADE BY SUCH TAXPAYER.
10 (B) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY
11 RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS
12 SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE
13 CREDIT UNDER THIS SUBDIVISION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE
14 REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY
15 AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY
16 PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A
17 LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON
18 ITS WEBSITE.
19 (C) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS
20 SUBDIVISION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR
21 SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE
22 CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (C)
23 OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS CHAPTER, PROVIDED, HOWEVER,
24 THAT NO INTEREST SHALL BE PAID THEREON.

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

LBD10054-01-9

1 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
2 of the tax law, as amended by section 2 of part ZZ-1 of chapter 57 of
3 the laws of 2008, is amended to read as follows:
4 (B) shall be treated as the owner of a new business with respect to
5 such share if the corporation qualifies as a new business pursuant to
6 paragraph (j) of subdivision twelve of section two hundred ten of this
7 chapter.

8		The corporation's credit base under
9		section two hundred ten or section
10	With respect to the following	fourteen hundred fifty-six of this
11	credit under this section:	chapter is:
12	(I) Investment tax credit under	Investment credit base or qualified
13	subsection (a)	rehabilitation expenditures under
14		subdivision twelve of section two
15		hundred ten
16	(II) Empire zone investment	Cost or other basis under
17	tax credit under subsection (j)	subdivision twelve-B of section
18		two hundred ten
19	(III) Empire zone wage tax credit	Eligible wages under subdivision
20	under subsection (k)	nineteen of section two hundred
21		ten or subsection (e) of section
22		fourteen hundred fifty-six
23	(IV) Empire zone capital tax	Qualified investments and
24	credit under subsection (l)	contributions under subdivision
25		twenty of section two hundred ten
26		or subsection (d) of section
27		fourteen hundred fifty-six
28	(V) Agricultural property tax	Allowable school district property
29	credit under subsection (n)	taxes under subdivision twenty-two
30		of section two hundred ten
31	(VI) Credit for employment of	Qualified first-year wages or
32	persons with disabilities	qualified second-year wages under
33	under subsection (o)	subdivision twenty-three of
34		section two hundred ten or
35		subsection (f) of section
36		fourteen hundred fifty-six
37	(VII) Employment incentive credit	Applicable investment credit base
38	under subsection (a-1)	under subdivision twelve-D of
39		section two hundred ten
40	(VIII) Empire zone employment	Applicable investment credit
41	incentive credit under subsection	under subdivision twelve-C of
42	(j-1)	section two hundred ten
43	(IX) Alternative fuels credit	Cost under subdivision twenty-four
44	under subsection (p)	of section two hundred ten

1	(X) Qualified emerging technology	Applicable credit base under
2	company employment credit under	subdivision twelve-E of section
3	subsection (q)	two hundred ten
4	(XI) Qualified emerging technology	Qualified investments under
5	company capital tax credit under	subdivision twelve-F of section
6	subsection (r)	two hundred ten
7	(XII) Credit for purchase of an	Cost of an automated external
8	automated external defibrillator	defibrillator under subdivision
9	under subsection (s)	twenty-five of section two hundred
10		ten or subsection (j) of section
11		fourteen hundred fifty-six
12	(XIII) Low-income housing credit	Credit amount under subdivision
13	under subsection (x)	thirty of section two hundred ten
14		or subsection (l) of section
15		fourteen hundred fifty-six
16	(XIV) Credit for transportation	Amount of credit under subdivision
17	improvement contributions under	thirty-two of section two hundred
18	subsection (z)	ten or subsection (n) of section
19		fourteen hundred fifty-six
20	(XV) QEZE credit for real property	Amount of credit under subdivision
21	taxes under subsection (bb)	twenty-seven of section two hundred
22		ten or subsection (o) of section
23		fourteen hundred fifty-six
24	(XVI) QEZE tax reduction credit	Amount of benefit period factor,
25	under subsection (cc)	employment increase factor and zone
26		allocation factor (without regard
27		to pro ration) under subdivision
28		twenty-eight of section two hundred
29		ten or subsection (p) of section
30		fourteen hundred fifty-six and
31		amount of tax factor as determined
32		under subdivision (f) of section
33		sixteen
34	(XVII) Green building credit under	Amount of green building credit
35	subsection (y)	under subdivision thirty-one of
36		section two hundred ten or
37		subsection (m) of section fourteen
38		hundred fifty-six
39	(XVIII) Credit for long-term care	Qualified costs under subdivision
40	insurance premiums under subsection	twenty-five-a of section two
41	(aa)	hundred ten or subsection (k) of
42		section fourteen hundred fifty-six
43	(XIX) Brownfield redevelopment	Amount of credit under subdivision
44	credit under subsection (dd)	thirty-three of section two hundred
45		ten or subsection (q) of section
46		fourteen hundred fifty-six

1 (XX) Remediated brownfield credit	Amount of credit under subdivision
2 for real property taxes for	thirty-four of section two hundred
3 qualified sites under subsection	ten or subsection (r) of section
4 (ee)	fourteen hundred fifty-six
5 (XXI) Environmental remediation	Amount of credit under subdivision
6 insurance credit under subsection	thirty-five of section two hundred
7 (ff)	ten or subsection (s) of section
8	fourteen hundred fifty-six
9 (XXII) Empire state film production	Amount of credit for qualified
10 credit under subsection (gg)	production costs in production of a
11	qualified film under subdivision
12	thirty-six of section two hundred
13	ten
14 (XXIII) Qualified emerging	Qualifying expenditures and
15 technology company facilities,	development activities under
16 operations and training credit	subdivision twelve-G of section two
17 under subsection (nn)	hundred ten
18 (XXIV) Security training tax credit	Amount of credit under subdivision
19 under subsection (ii)	thirty-seven of section two hundred
20	ten or under subsection (t) of
21	section fourteen hundred fifty-six
22 (XXV) Credit for qualified fuel	Amount of credit under subdivision
23 cell electric generating equipment	thirty-seven of section two hundred
24 expenditures under subsection (g-2)	ten or subsection (t) of section
25	fourteen hundred fifty-six
26 (XXVI) Empire state commercial	Amount of credit for qualified
27 production credit under subsection	production costs in production of
28 (jj)	a qualified commercial under
29	subdivision thirty-eight of
30	section two hundred ten
31 (XXVII) Biofuel production tax	Amount of credit under subdivision
32 credit under subsection (jj)	thirty-eight of section two hundred
33	ten
34 (XXVIII) Clean heating fuel credit	Amount of credit under subdivision
35 under subsection (mm)	thirty-nine of section two hundred
36	ten
37 (XXIX) Credit for rehabilitation	Amount of credit under subdivision
38 of historic properties under	forty of [subsection] SECTION
39 subsection (oo)	two hundred ten
40 (XXX) Credit for companies who	Amount of credit under subdivision
41 provide transportation to	forty of section two hundred ten
42 individuals with disabilities under	
43 subsection (oo)	

1 (XXXI) CREDIT FOR THE PURCHASE OF AMOUNT OF CREDIT UNDER
2 VOLTAGE REGULATION TECHNOLOGY UNDER SUBDIVISION FORTY-ONE OF
3 SUBSECTION (QQ) SECTION TWO HUNDRED TEN

4 S 3. Section 606 of the tax law is amended by adding a new subsection
5 (qq) to read as follows:

6 (QQ) CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (1)
7 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO
8 BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY
9 THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT
10 OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH
11 (B) OF THIS SUBSECTION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL
12 PURCHASES MADE BY SUCH TAXPAYER.

13 (2) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY
14 RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS
15 SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE
16 CREDIT UNDER THIS SUBSECTION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE
17 REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY
18 AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY
19 PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A
20 LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON
21 ITS WEBSITE.

22 (3) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS
23 SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH
24 YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDIT-
25 ED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (C) OF
26 SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT
27 NO INTEREST SHALL BE PAID THEREON.

28 S 4. This act shall take effect on the first of January next succeed-
29 ing the date on which it shall have become a law and shall apply to
30 taxable years commencing on and after such date; provided, however, that
31 the empire state film production credit under subsection (gg), the
32 empire state commercial production credit under subsection (jj) and the
33 credit for companies who provide transportation to individuals with
34 disabilities under subsection (oo) of section 606 of the tax law
35 contained in section two of this act shall expire on the same date as
36 provided in section 9 of part P of chapter 60 of the laws of 2004, as
37 amended, section 10 of part V of chapter 62 of the laws of 2006, as
38 amended and section 5 of chapter 522 of the laws of 2006, as amended,
39 respectively.