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I N   A S S E M B L Y

August 24, 2012
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Introduced by COMMITTEE ON RULES -- (at request of M. of A. Tedisco, Amedore, P. Lopez) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing an agricultural crop loss 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 (uu) to read as follows:
3   (UU) AGRICULTURAL CROP LOSS 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 LOSS OR DAMAGE OF
7 ELIGIBLE CROPS AS A RESULT OF FROST INJURY FOR THE TAXABLE YEAR BEGIN-
8 NING ON OR AFTER JANUARY FIRST, TWO THOUSAND TWELVE AND ENDING ON DECEM-
9 BER THIRTY-FIRST, TWO THOUSAND TWELVE. THE AMOUNT OF THE CREDIT SHALL BE
10 EQUAL TO THIRTY-FIVE PERCENT OF THE AVERAGE VALUE OF THE UNIT OF
11 PRODUCTION FOR NEW YORK STATE AS REPORTED BY THE USDA NATIONAL AGRICUL-
12 TURAL STATISTICS SERVICE FOR TWO THOUSAND ELEVEN, MULTIPLIED BY ACREAGE
13 IN PRODUCTION, INCLUDING NEWLY PLANTED ACREAGE, FOR THE TWO THOUSAND
14 TWELVE GROWING SEASON.
15   (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER
16 THIS SUBSECTION FOR SUCH TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX
17 FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO
18 BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX
19 HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST
20 SHALL BE PAID THEREON.
21   (3) FOR THE PURPOSES OF THIS SUBSECTION, THE TERM "ELIGIBLE CROP"
22 SHALL MEAN: (A) FRUITS, INCLUDING APPLES, PEACHES, GRAPES, CHERRIES AND
23 BERRIES, (B) VEGETABLES, INCLUDING TOMATOES, SNAP BEANS, CABBAGE,
24 CARROTS, BEETS AND ONIONS, AND (C) POTATOES AND DRY BEANS.
25   S 2. This act shall take effect immediately.

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

LBD16115-01-2