

6252

2011-2012 Regular Sessions

I N A S S E M B L Y

March 10, 2011

Introduced by M. of A. MAISEL -- read once and referred to the Committee
on Ways and Means

AN ACT to amend the tax law, in relation to providing a tax credit to
businesses for the purchase of emergency electrical generators

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

1 Section 1. Section 210 of the tax law is amended by adding a new
2 subdivision 43 to read as follows:
3 43. CREDIT FOR THE PURCHASE OF EMERGENCY ELECTRICAL GENERATORS. (A)
4 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER ENGAGED IN THE BUSINESS OF
5 OFFERING FOR SALE PERISHABLE FOOD ITEMS SHALL BE ALLOWED A CREDIT, TO BE
6 COMPUTED AS PROVIDED IN THIS SUBDIVISION, AGAINST THE TAX IMPOSED BY
7 THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE AMOUNT
8 EXPENDED IN THE PREVIOUS TAX YEAR FOR THE PURCHASE OF ONE OR MORE EMER-
9 GENCY ELECTRICAL GENERATORS IMPLEMENTED TO PREVENT SPOILAGE OF FOOD
10 ITEMS.
11 (B) APPLICATION OF CREDIT. THE CREDIT ALLOWED UNDER THIS SUBDIVISION
12 FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS
13 THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF
14 SUBDIVISION ONE OF THIS SECTION. HOWEVER, IF THE AMOUNT OF CREDIT
15 ALLOWED UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR REDUCES THE TAX TO
16 SUCH AMOUNT, ANY AMOUNT OF CREDIT THUS NOT DEDUCTIBLE IN SUCH TAXABLE
17 YEAR SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR
18 REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION ONE THOUSAND
19 EIGHTY-SIX OF THIS CHAPTER. PROVIDED, HOWEVER, THE PROVISIONS OF
20 SUBSECTION (C) OF SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER
21 NOTWITHSTANDING, NO INTEREST SHALL BE PAID THEREON.
22 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
23 of the tax law is amended by adding a new clause (xxxii) to read as
24 follows:

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

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1 (XXXII) CREDIT FOR THE PURCHASE OF AMOUNT OF CREDIT UNDER SUBDIVISION
2 EMERGENCY ELECTRICAL GENERATORS FORTY-THREE OF SECTION TWO HUNDRED
3 UNDER SUBSECTION (SS) TEN

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

6 (SS) CREDIT FOR THE PURCHASE OF EMERGENCY ELECTRICAL GENERATORS. (1)
7 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER ENGAGED IN THE BUSINESS OF
8 OFFERING FOR SALE PERISHABLE FOOD ITEMS SHALL BE ALLOWED A CREDIT, TO BE
9 COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY THIS
10 ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE AMOUNT EXPENDED
11 IN THE PREVIOUS TAX YEAR FOR THE PURCHASE OF ONE OR MORE EMERGENCY ELEC-
12 TRICAL GENERATORS IMPLEMENTED TO PREVENT SPOILAGE OF FOOD ITEMS.

13 (2) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS
14 SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH
15 YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDIT-
16 ED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED
17 EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE
18 PAID THEREON.

19 S 4. This act shall take effect immediately.