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

6322

2011-2012 Regular Sessions

I N A S S E M B L Y

March 14, 2011

Introduced by M. of A. BLANKENBUSH, BARCLAY, D. MILLER, MONTESANO, SALADINO -- Multi-Sponsored by -- M. of A. CALHOUN, CROUCH, McLAUGHLIN, MOLINARO, PALMESANO, SAYWARD -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a home heating costs credit

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 (ss) to read as follows:

(SS) CREDIT FOR HOME HEATING COSTS. (1) CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR COSTS INCURRED ON OR AFTER JANUARY FIRST, TWO THOUSAND ELEVEN BY A TAXPAYER WHICH ARE DIRECTLY ASSOCIATED WITH SUCH TAXPAYER'S HOME HEATING COSTS, IN HIS OR HER PRINCIPAL RESIDENCE, IF SUCH RESIDENCE IS LOCATED IN THIS STATE, WHEN SUCH HEATING COSTS EXCEED FIVE PERCENT OF THEIR NEW YORK ADJUSTED GROSS INCOME. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE FOLLOWING:

(A) FOR INCOMES LESS THAN NINETY THOUSAND DOLLARS, THE CREDIT IS EQUAL TO EIGHTY PERCENT OF THE TOTAL HEATING COSTS THAT EXCEED FIVE PERCENT OF THEIR NEW YORK ADJUSTED GROSS INCOME.

(B) FOR INCOMES EQUAL TO OR GREATER THAN NINETY THOUSAND DOLLARS BUT LESS THAN ONE HUNDRED FIFTY THOUSAND DOLLARS, THE CREDIT IS EQUAL TO SEVENTY PERCENT OF THE TOTAL HEATING COSTS THAT EXCEED FIVE PERCENT OF THEIR NEW YORK ADJUSTED GROSS INCOME.

(C) FOR INCOMES EQUAL TO OR GREATER THAN ONE HUNDRED FIFTY THOUSAND DOLLARS BUT LESS THAN TWO HUNDRED THOUSAND DOLLARS, THE CREDIT IS EQUAL TO SIXTY PERCENT OF THE TOTAL HEATING COSTS THAT EXCEED FIVE PERCENT OF THEIR NEW YORK ADJUSTED GROSS INCOME.

(D) FOR INCOMES EQUAL TO OR GREATER THAN TWO HUNDRED THOUSAND DOLLARS BUT LESS THAN TWO HUNDRED FIFTY THOUSAND DOLLARS, THE CREDIT IS EQUAL TO

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

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FIFTY PERCENT OF THE TOTAL HEATING COSTS THAT EXCEED FIVE PERCENT OF THEIR NEW YORK ADJUSTED GROSS INCOME.

(2) MULTIPLE TAXPAYERS. IF THE PRINCIPAL RESIDENCE IS SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION FOR EACH SUCH ELIGIBLE TAXPAYER SHALL BE PRORATED ACCORDING TO THE PERCENTAGE OF THE TOTAL EXPENDITURE INCURRED BY EACH TAXPAYER.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2011.