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

S. 817 A. 513

2011-2012 Regular Sessions

S E N A T E - A S S E M B L Y

(PREFILED)

January 5, 2011

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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

AN ACT to amend the tax law, in relation to establishing a residential fuel oil storage tank 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 (p-1) to read as follows:

(P-1) RESIDENTIAL FUEL OIL STORAGE TANK CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE REMOVAL OR PERMANENT CLOSURE OR INSTALLATION OF A BELOW-GROUND OR ABOVEGROUND RESIDENTIAL FUEL OIL STORAGE TANK USED TO PROVIDE HEATING FUEL FOR SINGLE TO FOUR-FAMILY RESIDENCES LOCATED IN THIS STATE.

(2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE COSTS OF REMOVAL OR PERMANENT CLOSURE OF AN EXISTING UNPROTECTED BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL TANK NOT TO EXCEED FIVE HUNDRED DOLLARS.

(3) LIMITATION. A CREDIT ALLOWED UNDER THIS SUBSECTION MAY BE ALLOWED ONLY ONCE WITH RESPECT TO A PARTICULAR RESIDENCE.

(4) CARRYOVER. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION EXCEEDS THE TAXPAYER'S TAX FOR ANY TAXABLE 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.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years beginning after such date.

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

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