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

4105

2011-2012 Regular Sessions

I N  A S S E M B L Y

February 1, 2011

Introduced by M. of A. MORELLE, COOK, GALEF, CYMBROWITZ, WEISENBERG -- Multi-Sponsored by -- M. of A. COLTON, DESTITO, HIKIND, MAGEE, PHEFFER, J. RIVERA, ROBINSON, TOWNS, WRIGHT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to a tax exemption on remanufactured products

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

Section 1. Subdivision (a) of section 1115 of the tax law is amended by adding a new paragraph 44 to read as follows:

(44) REMANUFACTURED PRODUCTS. AS USED IN THIS PARAGRAPH, "REMANUFACTURED" MEANS ANY COMMODITY THAT HAS BEEN RESTORED TO ITS ORIGINAL PERFORMANCE STANDARDS OR FUNCTION AND IS THEREBY DIVERTED FROM THE SOLID WASTE STREAM, RETAINING, TO THE EXTENT PRACTICABLE, COMPONENTS THAT HAVE BEEN THROUGH AT LEAST ONE LIFE CYCLE AND REPLACING CONSUMABLE OR NORMAL WEAR COMPONENTS.

S 2. This act shall take effect immediately.

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

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