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

7066

2011-2012 Regular Sessions

I N A S S E M B L Y

April 11, 2011

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 the solar energy system equipment tax credit

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

Section 1. Paragraph 8 of subsection (g-1) of section 606 of the tax law, as amended by chapter 378 of the laws of 2005 and as renumbered by chapter 128 of the laws of 2007, is amended to read as follows:

(8) Carryover of credit. If the amount of the credit, and carryovers of such credit, allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, such excess amount may be carried over to the [five] TEN taxable years next following the taxable year with respect to which the credit is allowed and may be deducted from the taxpayer's tax for such year or years.

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

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

LBD01243-01-1