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

7928

2011-2012 Regular Sessions

I N A S S E M B L Y

May 24, 2011

Introduced by M. of A. SALADINO, BURLING -- Multi-Sponsored by -- M. of A. McDONOUGH, 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 against personal income taxes; and providing for the repeal of such provisions upon expiration thereof

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 AND INSTALLATION OF A BELOW-GROUND OR ABOVE-GROUND 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 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 AND THE PURCHASE AND INSTALLATION COSTS OF A NEW BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL STORAGE TANK WHICH IS INSTALLED DURING THE TAXABLE YEAR WHERE SUCH NEW TANK IS USED IN PLACE OF SUCH FORMERLY USED UNPROTECTED BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL TANK WHICH WAS REMOVED OR PERMANENTLY CLOSED DURING THE TAXABLE YEAR OR THE IMMEDIATELY PRECEDING TAXABLE YEAR, NOT TO EXCEED FIVE HUNDRED DOLLARS.

(3) LIMITATIONS. 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.

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

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S 2. This act shall take effect April 1, 2011 and shall expire and be deemed repealed January 1, 2016; provided that the amendments to section 606 of the tax law made by section one of this act shall apply to taxable years 2011, 2012, 2013, 2014 and 2015 and only for any existing residential fuel oil tanks removed or closed after March 31, 2011.