

1663

2011-2012 Regular Sessions

I N S E N A T E

January 11, 2011

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

AN ACT to amend the tax law, in relation to providing for a credit against personal income tax for sheltering a homeless person sixty-two years of age or older

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (o-1) to read as follows:
3 (0-1) SHELTERING HOMELESS PERSON CREDIT. (1) FOR TAXABLE YEARS BEGIN-
4 NING ON OR AFTER TWO THOUSAND ELEVEN, A TAXPAYER SHALL BE ALLOWED A
5 CREDIT, TO BE CREDITED AGAINST THE TAX IMPOSED BY THIS ARTICLE, AFTER
6 ALLOWANCE OF ANY OTHER CREDIT PROVIDED UNDER THIS SECTION AND ANY CRED-
7 ITS PERMITTED UNDER SECTIONS SIX HUNDRED TWENTY, SIX HUNDRED TWENTY-ONE
8 AND SIX HUNDRED THIRTY-FIVE OF THIS ARTICLE. THE AMOUNT OF THE CREDIT
9 SHALL BE ONE THOUSAND DOLLARS FOR EACH HOMELESS PERSON SIXTY-TWO YEARS
10 OF AGE OR OLDER WHOM THE TAXPAYER SHELTERS IN HIS OR HER HOME, PROVIDING
11 ROOM AND BOARD, DURING THE TAXABLE YEAR, PROVIDED THAT SUCH HOMELESS
12 PERSON SHALL HAVE BEEN SHELTERED BY THE TAXPAYER FOR NOT LESS THAN ONE
13 YEAR.
14 (2) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT PROVIDED FOR IN THIS
15 SUBSECTION BE ALLOWED IN EXCESS OF THE TAXPAYER'S TAX FOR SUCH YEAR.
16 HOWEVER, IF THE AMOUNT OF CREDIT OTHERWISE ALLOWABLE UNDER THIS
17 SUBSECTION FOR ANY TAXABLE YEAR RESULTS IN SUCH EXCESS AMOUNT, ANY
18 AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER
19 TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S
20 TAX FOR SUCH YEAR OR YEARS.
21 (3) FOR PURPOSES OF THIS SUBSECTION, "HOMELESS PERSON" SHALL HAVE THE
22 MEANING PRESCRIBED IN SUBDIVISION TWO OF SECTION FORTY-TWO OF THE SOCIAL
23 SERVICES LAW, PROVIDED THAT SUCH PERSON IS SIXTY-TWO YEARS OF AGE OR
24 OLDER.
25 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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