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

4624

2011-2012 Regular Sessions

I N S E N A T E

April 13, 2011

Introduced by Sen. LAVALLE -- 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 establishing a credit for the purchase and installation of a sun tunnel in a principal residence

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 (g-3) to read as follows:

(G-3) CREDIT FOR SUN TUNNEL PURCHASE AND INSTALLATION. (1) GENERAL. A TAXPAYER SHALL BE ALLOWED A CREDIT FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND ELEVEN AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE AND INSTALLATION OF A SUN TUNNEL EQUAL TO OR BELOW A U-FACTOR OF 0.30 AND SOLAR HEAT GAIN COEFFICIENT (SHGC) OF 0.30 BY A TAXPAYER IN HIS OR HER PRINCIPAL RESIDENCE, IF SUCH RESIDENCE IS LOCATED WITHIN THE STATE. THE AMOUNT OF THE CREDIT SHALL BE THIRTY PERCENT OF THE EXPENDITURE INCURRED IN PURCHASING AND INSTALLING ANY SUCH SUN TUNNEL, BUT NOT TO EXCEED THE MAXIMUM CREDIT OF ONE HUNDRED FIFTY DOLLARS.

(2) QUALIFIED SUN TUNNEL EXPENDITURES.

(A) THE TERM "QUALIFIED SUN TUNNEL EXPENDITURES" MEANS EXPENDITURES FOR THE PURCHASE OF A SUN TUNNEL, MATERIALS AND LABOR COSTS PROPERLY ALLOCABLE TO ON-SITE PREPARATION, ASSEMBLY AND ORIGINAL INSTALLATION, ARCHITECTURAL AND ENGINEERING SERVICES, AND DESIGNS AND PLANS DIRECTLY RELATED TO THE INSTALLATION OF A SUN TUNNEL.

(B) SUCH QUALIFIED EXPENDITURES SHALL NOT INCLUDE INTEREST OR OTHER FINANCE CHARGES.

(3) MULTIPLE TAXPAYERS. WHERE A SUN TUNNEL IS PURCHASED AND INSTALLED IN A PRINCIPAL RESIDENCE SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR EACH SUCH TAXPAYER SHALL BE

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

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PRORATED ACCORDING TO THE PERCENTAGE OF THE TOTAL EXPENDITURE FOR SUCH SUN TUNNEL CONTRIBUTED BY EACH TAXPAYER.

(4) WHEN CREDIT ALLOWED. THE CREDIT PROVIDED FOR HEREIN SHALL BE ALLOWED WITH RESPECT TO THE TAXABLE YEAR COMMENCING IN WHICH THE SUN TUNNEL IS INSTALLED.

(5) 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 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 on January 1, 2011; provided, however, if this act shall become a law after such date it shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2011.