

6039

I N   S E N A T E

(PREFILED)

January 4, 2012

---

Introduced by Sen. MAZIARZ -- 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 the clean heating fuel personal income tax credit; and to amend chapter 35 of the laws of 2006 amending the tax law relating to a clean heating fuel credit, in relation to extending the applicability of such credit until January 1, 2017

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

1     Section 1. Paragraph 1 of subsection (mm) of section 606 of the tax  
2     law, as amended by section 2 of part AAA-1 of chapter 57 of the laws of  
3     2008, is amended to read as follows:  
4     (1) A taxpayer shall be allowed a credit against the tax imposed by  
5     this article. Such credit, to be computed as hereinafter provided, shall  
6     be allowed for bioheat, used for space heating or hot water production  
7     for residential purposes within this state and purchased on or after  
8     July first, two thousand six and before July first, two thousand seven  
9     and on or after January first, two thousand eight and before January  
10    first, two thousand [twelve] SEVENTEEN. Such credit shall be \$0.01 per  
11    percent of biodiesel per gallon of bioheat, not to exceed twenty cents  
12    per gallon, purchased by such taxpayer.  
13    S 2. Section 4 of part D of chapter 35 of the laws of 2006 amending  
14    the tax law relating to a clean heating fuel credit, as amended by  
15    section 3 of part AAA-1 of chapter 57 of the laws of 2008, is amended to  
16    read as follows:  
17    S 4. This act shall take effect immediately and shall apply to taxable  
18    years beginning after December 31, 2005 and before January 1, [2012]  
19    2017; provided, however that the IMB credit for energy taxes under  
20    subsection (t-1) and the state film production credit under subsection  
21    (gg) and the empire state commercial production credit under subsection  
22    (jj) of section 606 of the tax law contained in section three of this  
23    act shall expire on the same date as provided in subdivision (a) of

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

LBD13434-01-1

1 section 49 of part Y of chapter 63 of the laws of 2000, as amended and  
2 section 9 of part P of chapter 60 of the laws of 2004, as amended, and  
3 section 10 of part V of a chapter of the laws of 2006 amending the tax  
4 law relating to the empire state commercial production tax credit, [as  
5 proposed in legislative bill numbers S.6460-C and A.9560-B,] as amended  
6 respectively.

7 S 3. This act shall take effect immediately.