

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.

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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.