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

6154

2013-2014 Regular Sessions

I N A S S E M B L Y

March 15, 2013

Introduced by M. of A. TEDISCO, P. LOPEZ -- Multi-Sponsored by -- M. of A. McDONOUGH, PALMESANO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing an agricultural crop loss personal income tax credit

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 (vv) to read as follows:

(VV) AGRICULTURAL CROP LOSS TAX CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER WHOSE FEDERAL GROSS INCOME FROM FARMING FOR THE TAXABLE YEAR IS AT LEAST TWO-THIRDS OF EXCESS FEDERAL GROSS INCOME SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE LOSS OR DAMAGE OF ELIGIBLE CROPS AS A RESULT OF FROST INJURY FOR THE TAXABLE YEAR BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND FOURTEEN AND ENDING ON DECEMBER THIRTY-FIRST, TWO THOUSAND FOURTEEN. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THIRTY-FIVE PERCENT OF THE AVERAGE VALUE OF THE UNIT OF PRODUCTION FOR NEW YORK STATE AS REPORTED BY THE USDA NATIONAL AGRICULTURAL STATISTICS SERVICE FOR TWO THOUSAND THIRTEEN, MULTIPLIED BY ACREAGE IN PRODUCTION, INCLUDING NEWLY PLANTED ACREAGE, FOR THE TWO THOUSAND FOURTEEN GROWING SEASON.

(2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR SUCH TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

(3) FOR THE PURPOSES OF THIS SUBSECTION, THE TERM "ELIGIBLE CROP" SHALL MEAN: (A) FRUITS, INCLUDING APPLES, PEACHES, GRAPES, CHERRIES AND BERRIES, (B) VEGETABLES, INCLUDING TOMATOES, SNAP BEANS, CABBAGE, CARROTS, BEETS AND ONIONS, AND (C) POTATOES AND DRY BEANS.

S 2. This act shall take effect immediately.

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

LBD06539-02-3