

7537

2013-2014 Regular Sessions

I N A S S E M B L Y

May 23, 2013

Introduced by M. of A. LAVINE -- read once and referred to the Committee
on Ways and Means

AN ACT to amend the tax law, in relation to providing a tax credit for
universal visitability

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (ww) to read as follows:
3 (WW) UNIVERSAL VISITABILITY TAX CREDIT. 1. FOR TAXABLE YEARS BEGINNING
4 ON OR AFTER APRIL FIRST, TWO THOUSAND FOURTEEN, A RESIDENT TAXPAYER
5 SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR A
6 PORTION OF THE TOTAL PURCHASE PRICE PAID BY SUCH RESIDENT TAXPAYER FOR A
7 NEW PRINCIPAL RESIDENCE ATTRIBUTABLE TO UNIVERSAL VISITABILITY OR THE
8 TOTAL AMOUNT EXPENDED BY A RESIDENT TAXPAYER TO RETROFIT AN EXISTING
9 PRINCIPAL RESIDENCE TO ACHIEVE UNIVERSAL VISITABILITY PROVIDED THAT THE
10 NEW PRINCIPAL RESIDENCE OR THE RETROFITTING OF THE EXISTING PRINCIPAL
11 RESIDENCE IS LOCATED WITHIN THIS STATE AND DESIGNED TO PROVIDE UNIVERSAL
12 VISITABILITY AS DEFINED THROUGH THE ELIGIBILITY REQUIREMENTS ESTABLISHED
13 BY GUIDELINES DEVELOPED BY THE DIVISION OF HOUSING AND COMMUNITY
14 RENEWAL.
15 2. THE CREDIT SHALL BE ALLOWED FOR THE TAXABLE YEAR IN WHICH THE RESI-
16 DENCE HAS BEEN PURCHASED OR CONSTRUCTED, OR THE RETROFITTING OR RENO-
17 VATION OF THE RESIDENCE OR RESIDENTIAL UNIT HAS BEEN COMPLETED. THE
18 CREDIT ALLOWED UNDER THIS SECTION SHALL NOT EXCEED (I) TWENTY-SEVEN
19 HUNDRED FIFTY DOLLARS FOR THE PURCHASE OF A NEW RESIDENCE, OR (II) FIFTY
20 PERCENT OF THE TOTAL AMOUNT EXPENDED, BUT NOT TO EXCEED TWENTY-SEVEN
21 HUNDRED FIFTY DOLLARS FOR THE RETROFITTING OR RENOVATION OF EACH EXIST-
22 ING RESIDENCE OR UNIT.
23 3. NO CREDIT SHALL BE ALLOWED UNDER THIS SECTION FOR THE PURCHASE,
24 RETROFITTING OR RENOVATION OF RESIDENTIAL RENTAL PROPERTY.

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

LBD09442-03-3

1 4. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION SHALL
2 EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS MAY BE CARRIED OVER
3 TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S
4 TAX FOR SUCH YEAR OR YEARS.

5 5. ELIGIBLE TAXPAYERS SHALL APPLY FOR THE CREDIT BY MAKING APPLICATION
6 TO THE DIVISION OF HOUSING AND COMMUNITY RENEWAL. THE DIVISION OF HOUS-
7 ING AND COMMUNITY RENEWAL SHALL ISSUE A CERTIFICATION FOR AN APPROVED
8 APPLICATION TO THE TAXPAYER. THE TAXPAYER SHALL SUBMIT THE CERTIFICATION
9 TOGETHER WITH THEIR PERSONAL INCOME TAX RETURN.

10 S 2. This act shall take effect immediately.