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

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I N A S S E M B L Y

January 31, 2014

Introduced by M. of A. BRINDISI, SANTABARBARA, PALUMBO, BROOK-KRASNY, CROUCH -- Multi-Sponsored by -- M. of A. CERETTO, MAGEE, RIVERA -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to establishing a tax credit for certain flood victims

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 (ccc) to read as follows:

(CCC) TAX CREDIT FOR VICTIMS OF FLOODING IN THE FOLLOWING COUNTIES DURING THE PERIOD FROM JUNE TWENTIETH, TWO THOUSAND THIRTEEN TO AND INCLUDING AUGUST NINTH, TWO THOUSAND THIRTEEN: ONEIDA, HERKIMER, MADISON, MONTGOMERY, TOMPKINS, CORTLAND, CHEMUNG, SCHUYLER, STEUBEN, AND NIAGARA.

(1) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT FOR TAXABLE YEARS TWO THOUSAND FOURTEEN AND TWO THOUSAND FIFTEEN, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE. FOR PURPOSES OF THIS PARAGRAPH, THE TERM "QUALIFIED TAXPAYER" MEANS A BUSINESS OR RESIDENT TAXPAYER.

(2) AMOUNT OF CREDIT. (A) THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE AMOUNT OF SCHOOL TAXES PAID FOR THE TWO THOUSAND THIRTEEN--TWO THOUSAND FOURTEEN SCHOOL YEAR AND THE AMOUNT OF ANY CITY, VILLAGE, TOWN AND COUNTY TAXES PAID IN TAXABLE YEAR TWO THOUSAND FOURTEEN WITH RESPECT TO ANY PROPERTY WHICH RECEIVED SUBSTANTIAL DAMAGE AS A RESULT OF SEVERE FLOODING DURING THE PERIOD OF JUNE TWENTIETH, TWO THOUSAND THIRTEEN TO AUGUST NINTH, TWO THOUSAND THIRTEEN, INCLUSIVE.

(B) FOR PURPOSES OF THIS SUBSECTION, THE TERM "SUBSTANTIAL DAMAGE" MEANS DAMAGE OF ANY ORIGIN SUSTAINED BY A STRUCTURE WHEREBY THE COST OF RESTORING THE STRUCTURE TO ITS BEFORE DAMAGED CONDITION WOULD EQUAL OR EXCEED FIFTY PERCENT OF THE MARKET VALUE OF THE STRUCTURE BEFORE THE DAMAGE OCCURRED.

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

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(3) ELIGIBILITY. (A) THE CREDIT SHALL ONLY BE ALLOWED WHERE THE AFFECTED PROPERTY IS LOCATED IN A COUNTY IN THIS STATE WHICH WAS DECLARED BY THE GOVERNOR TO BE A STATE DISASTER EMERGENCY DECLARATION AREA OR HAS SOUGHT OR IS ELIGIBLE TO RECEIVE FEDERAL AID OR ASSISTANCE FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY AS A RESULT OF SEVERE FLOODING DURING THE PERIOD OF JUNE TWENTIETH, TWO THOUSAND THIRTEEN TO AUGUST NINTH, TWO THOUSAND THIRTEEN, INCLUSIVE.

(B) THE CREDIT UNDER THIS SUBSECTION SHALL ONLY BE ALLOWED IF THE PROPERTY IS CONSIDERED THE TAXPAYER'S PRIMARY RESIDENCE.

(4) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS SUBSECTION 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.

S 2. This act shall take effect immediately.