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

5944--B

2013-2014 Regular Sessions

I N S E N A T E

October 2, 2013

Introduced by Sen. ADDABBO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to providing a tax credit for a portion of the cost of repairing certain fire hazards

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) CREDIT FOR REPAIRING CERTAIN FIRE HAZARDS. (1) ANY RESIDENT OWNER OF REAL PROPERTY AS DEFINED IN SECTION ONE HUNDRED TWO OF THE REAL PROPERTY TAX LAW SHALL BE ALLOWED A CREDIT AGAINST THE TAX OTHERWISE IMPOSED UNDER THIS ARTICLE IN AN AMOUNT EQUAL TO THIRTY PERCENT OF THE COST OF REPAIRING FIRE HAZARDS COMMONLY KNOWN AS COCK LOFTS, PROVIDED THAT SUCH CREDIT SHALL NOT EXCEED FIVE HUNDRED DOLLARS. FOR PURPOSES OF THIS SECTION THE TERM "COCK LOFT" SHALL MEAN A COMPLETELY ENCLOSED SPACE BETWEEN RAFTERS AND A SUSPENDED CEILING.

(2) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY 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.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2014.

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

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