

2377--A

2013-2014 Regular Sessions

I N   A S S E M B L Y

January 14, 2013

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Introduced by M. of A. CRESPO -- 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 providing a tax credit for the purchase of voltage regulation technology

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

1     Section 1. Section 210 of the tax law is amended by adding a new  
2     subdivision 46 to read as follows:  
3     46. CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (A)  
4     ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO  
5     BE COMPUTED AS PROVIDED IN THIS SUBDIVISION, AGAINST THE TAX IMPOSED BY  
6     THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT  
7     OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH  
8     (B) OF THIS SUBDIVISION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL  
9     PURCHASES MADE BY SUCH TAXPAYER DURING THE TAXABLE YEAR.  
10    (B) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY  
11    RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS  
12    SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE  
13    CREDIT UNDER THIS SUBDIVISION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE  
14    REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY  
15    AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY  
16    PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A  
17    LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON  
18    ITS WEBSITE.  
19    (C) APPLICATION OF CREDIT. THE CREDIT ALLOWED UNDER THIS SUBDIVISION  
20    FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS  
21    THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF  
22    SUBDIVISION ONE OF THIS SECTION.

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

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1 S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606  
2 of the tax law is amended by adding a new clause (xxxv) to read as  
3 follows:

4 (XXXV) CREDIT FOR THE PURCHASE OF AMOUNT OF CREDIT UNDER  
5 VOLTAGE REGULATION TECHNOLOGY UNDER SUBDIVISION FORTY-SIX OF  
6 SUBSECTION (VV) SECTION TWO HUNDRED TEN

7 S 3. Section 606 of the tax law is amended by adding a new subsection  
8 (vv) to read as follows:

9 (VV) CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (1)  
10 ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO  
11 BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY  
12 THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT  
13 OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH  
14 TWO OF THIS SUBSECTION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL  
15 PURCHASES MADE BY SUCH TAXPAYER DURING THE TAXABLE YEAR.

16 (2) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY  
17 RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS  
18 SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE  
19 CREDIT UNDER THIS SUBSECTION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE  
20 REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY  
21 AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY  
22 PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A  
23 LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON  
24 ITS WEBSITE.

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

31 S 4. This act shall take effect on the first of January next succeed-  
32 ing the date on which it shall have become a law and shall apply to  
33 taxable years commencing on and after such date. Effective immediately,  
34 the addition, amendment and/or repeal of any rule or regulation neces-  
35 sary for the implementation of this act on its effective date are  
36 authorized to be made and completed by the New York state energy,  
37 research and development authority on or before such effective date.