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

771--A

2013-2014 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 9, 2013

Introduced by M. of A. KAVANAGH -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- 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 items relating to firearm safety

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

Section 1. Subsections (yy) and (zz) of section 606 of the tax law, as relettered by section 5 of part H of chapter 1 of the laws of 2003, are relettered subsections (yyy) and (zzz) and a new subsection (xx) is added to read as follows:

(XX) A TAXPAYER SHALL BE ALLOWED A CREDIT AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE, OTHER THAN FOR RESALE, OF GUN SAFES OR VAULTS, FIREARM SAFETY LOCKS, TRIGGER LOCKS OR OTHER ITEMS DESIGNED TO ENSURE THE SAFE HANDLING AND STORAGE OF FIREARMS. THE AMOUNT OF CREDIT SHALL BE EQUAL TO TWENTY-FIVE PERCENT OF THE COST TO THE TAXPAYER OF THE PURCHASE OF SUCH FIREARM SAFETY ITEMS DURING THE TAXABLE YEAR, SUCH CREDIT NOT TO EXCEED FIVE HUNDRED DOLLARS PER YEAR.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2015.

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

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