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

May 16, 2014

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

AN ACT to amend the tax law, in relation to a tax abatement for solar power for senior citizens on fixed incomes

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

Section 1. Paragraph 1 of subsection (g-1) of section 606 of the tax law, as amended by chapter 375 of the laws of 2012, is amended to read as follows:

(1) General. An individual taxpayer shall be allowed a credit against the tax imposed by this article equal to twenty-five percent of qualified solar energy system equipment expenditures, except as provided in subparagraph (D) of paragraph two of this subsection. This credit shall not exceed three thousand seven hundred fifty dollars for qualified solar energy equipment placed in service before September first, two thousand six, and five thousand dollars for qualified solar energy equipment placed in service on or after September first, two thousand six. SENIOR CITIZENS AGED SIXTY-FIVE YEARS OR OLDER ON A FIXED ANNUAL INCOME THAT IS AT OR BELOW THREE HUNDRED PERCENT OF THE FEDERAL POVERTY GUIDELINES UNDER THE AUTHORITY OF 42 U.S.C. 9902(2) SHALL BE ENTITLED TO AN ADDITIONAL FIFTEEN PERCENT TAX ABATEMENT FOR SOLAR ENERGY EQUIPMENT OR FOR THE USE OF SOLAR ENERGY. "INCOME TAX YEAR" SHALL MEAN THE TWELVE MONTH PERIOD FOR WHICH THE OWNER OR OWNERS FILED A FEDERAL PERSONAL INCOME TAX RETURN, OR IF NO SUCH RETURN IS FILED, THE CALENDAR YEAR.

S 2. This act shall take effect immediately.

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

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