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

S. 2358--A A. 2608--A

2013-2014 Regular Sessions

S E N A T E - A S S E M B L Y

January 16, 2013

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- 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

IN ASSEMBLY -- Introduced by M. of A. THIELE -- 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 establishing a credit for the purchase and installation of a sun tunnel in a principal residence

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 (g-3) to read as follows:

(G-3) CREDIT FOR SUN TUNNEL PURCHASE AND INSTALLATION. (1) GENERAL. A TAXPAYER SHALL BE ALLOWED A CREDIT FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND FOURTEEN AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE AND INSTALLATION OF A SUN TUNNEL EQUAL TO OR BELOW A U-FACTOR OF 0.30 AND SOLAR HEAT GAIN COEFFICIENT (SHGC) OF 0.30 BY A TAXPAYER IN HIS OR HER PRINCIPAL RESIDENCE, IF SUCH RESIDENCE IS LOCATED WITHIN THE STATE. THE AMOUNT OF THE CREDIT SHALL BE THIRTY PERCENT OF THE EXPENDITURE INCURRED IN PURCHASING AND INSTALLING ANY SUCH SUN TUNNEL, BUT NOT TO EXCEED THE MAXIMUM CREDIT OF ONE HUNDRED FIFTY DOLLARS.

(2) QUALIFIED SUN TUNNEL EXPENDITURES.

(A) THE TERM "QUALIFIED SUN TUNNEL EXPENDITURES" MEANS EXPENDITURES FOR THE PURCHASE OF A SUN TUNNEL, MATERIALS AND LABOR COSTS PROPERLY

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

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ALLOCABLE TO ON-SITE PREPARATION, ASSEMBLY AND ORIGINAL INSTALLATION, ARCHITECTURAL AND ENGINEERING SERVICES, AND DESIGNS AND PLANS DIRECTLY RELATED TO THE INSTALLATION OF A SUN TUNNEL.

(B) SUCH QUALIFIED EXPENDITURES SHALL NOT INCLUDE INTEREST OR OTHER FINANCE CHARGES.

(3) MULTIPLE TAXPAYERS. WHERE A SUN TUNNEL IS PURCHASED AND INSTALLED IN A PRINCIPAL RESIDENCE SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR EACH SUCH TAXPAYER SHALL BE PRORATED ACCORDING TO THE PERCENTAGE OF THE TOTAL EXPENDITURE FOR SUCH SUN TUNNEL CONTRIBUTED BY EACH TAXPAYER.

(4) WHEN CREDIT ALLOWED. THE CREDIT PROVIDED FOR HEREIN SHALL BE ALLOWED WITH RESPECT TO THE TAXABLE YEAR COMMENCING IN WHICH THE SUN TUNNEL IS INSTALLED.

(5) CARRYOVER OF CREDIT. IF THE AMOUNT OF THE CREDIT, AND CARRYOVERS OF SUCH CREDIT, ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, SUCH EXCESS AMOUNT MAY BE CARRIED OVER TO THE FIVE TAXABLE YEARS NEXT FOLLOWING THE TAXABLE YEAR WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2014.