

4774

2013-2014 Regular Sessions

I N   S E N A T E

April 23, 2013

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

AN ACT to amend the tax law, in relation to creating a local food and products sourcing tax credit

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 47 to read as follows:

3     47. LOCAL FOOD AND PRODUCTS SOURCING TAX CREDIT. 1. BUSINESSES SUBJECT  
4     TO TAX LIABILITY UNDER ARTICLE NINE OR NINE-A OF THIS CHAPTER MAY CLAIM  
5     THE LOCAL FOODS AND PRODUCTS SOURCING TAX CREDIT AGAINST ANY SUCH  
6     LIABILITY AT THE CLOSE OF THE TAX YEAR PROVIDED, HOWEVER, THAT THE  
7     UNUSED PORTION OF ANY TAX CREDIT CLAIMED SHALL NOT BE CARRIED FORWARD  
8     AND APPLIED IN ANOTHER TAX YEAR.

9     2. FOR THE PURPOSES OF THIS SECTION THE FOLLOWING TERMS SHALL HAVE THE  
10    FOLLOWING MEANINGS:

11    (A) "LOCAL PRODUCTS", ARE ANY PRODUCTS GROWN, RAISED, PRODUCED, OR  
12    MANUFACTURED BY A PRODUCER WITHIN THE STATE OF NEW YORK, FROM SEED OR  
13    CONCEPTION THROUGH FINAL PRODUCT;

14    (B) "PRODUCER", IS AN INDIVIDUAL (WHETHER ACTING INDIVIDUALLY OR  
15    THROUGH A COOPERATIVE, CORPORATION, PARTNERSHIP, BUSINESS ASSOCIATION,  
16    OR EDUCATIONAL INSTITUTION) WHO IS A FARMER, STUDENT FARMER, OR MANUFAC-  
17    Turer OF FOODS OR GOODS IN NEW YORK STATE, IT SHALL NOT HOWEVER INCLUDE  
18    A WHOLESALER OR DISTRIBUTOR;

19    (C) "NET SALES", ARE THE TOTAL SALES OF THE BUSINESS SUBJECT TO TAX.

20    3. THE AMOUNT OF THE CREDIT SHALL BE PROSCRIBED ACCORDING TO THE  
21    FOLLOWING SCHEDULE:

22    (A) TWENTY PERCENT OF NET SALES ARE ATTRIBUTED TO LOCAL PRODUCTS THE  
23    CREDIT SHALL BE ONE THOUSAND FIVE HUNDRED DOLLARS.

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

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1 (B) FORTY PERCENT OF NET SALES ARE ATTRIBUTED TO LOCAL PRODUCTS THE  
2 CREDIT SHALL BE THREE THOUSAND DOLLARS.

3 (C) SIXTY PERCENT OF NET SALES ARE ATTRIBUTED TO LOCAL PRODUCTS THE  
4 CREDIT SHALL BE SIX THOUSAND DOLLARS.

5 (D) EIGHTY PERCENT OF NET SALES ARE ATTRIBUTED TO LOCAL PRODUCTS THE  
6 CREDIT SHALL BE TWELVE THOUSAND DOLLARS.

7 (E) ONE HUNDRED PERCENT OF NET SALES ARE ATTRIBUTED TO LOCAL PRODUCTS  
8 THE CREDIT SHALL BE TWENTY-FIVE THOUSAND DOLLARS.

9 4.(A) BUSINESSES CLAIMING THE LOCAL FOOD AND PRODUCTS SOURCING TAX  
10 CREDIT SHALL SUBMIT A COMPUTER-GENERATED REPORT WITH TAX RETURNS THAT  
11 CLAIM A TAX CREDIT.

12 (B) SUCH REPORT SHALL INCLUDE THE NAME OF THE PRODUCER AND THE PHYS-  
13 ICAL PLACE OF THE BUSINESS WHERE THE PRODUCTS ARE PRODUCED.

14 (C) THE AMOUNT PAID BY GROCER OR BUSINESS TO THE PRODUCER AND THE  
15 AMOUNT OF UNITS PURCHASED.

16 S 2. This act shall take effect immediately.