

6569

I N   S E N A T E

February 6, 2014

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Introduced by Sen. GALLIVAN -- 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 establishing an income tax credit for flood victims in the town of West Seneca in the amount of property taxes paid on property which sustained substantial damage as a result of flooding in the period from January 6, 2014 to and including January 13, 2014

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

1     Section 1. Subsections (yy) and (zz) of section 606 of the tax law, as  
2     relettered by section 5 of part H of chapter 1 of the laws of 2003, are  
3     relettered subsections (yyy) and (zzz) and a new subsection (y) is added  
4     to read as follows:  
5     (Y) TAX CREDIT FOR VICTIMS OF FLOODING IN THE TOWN OF WEST SENECA,  
6     COUNTY OF ERIE DURING THE PERIOD FROM JANUARY SIXTH, TWO THOUSAND FOUR-  
7     TEEN TO AND INCLUDING JANUARY THIRTEENTH, TWO THOUSAND FOURTEEN.  
8     (1) ALLOWANCE OF CREDIT. A QUALIFIED TAXPAYER SHALL BE ALLOWED A CRED-  
9     IT FOR TAXABLE YEARS TWO THOUSAND THIRTEEN AND TWO THOUSAND FOURTEEN, TO  
10    BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS  
11    ARTICLE. FOR PURPOSES OF THIS PARAGRAPH, THE TERM "QUALIFIED TAXPAYER"  
12    MEANS A BUSINESS OR RESIDENT TAXPAYER.  
13    (2) AMOUNT OF CREDIT. (A) THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO  
14    THE AMOUNT OF SCHOOL TAXES PAID FOR THE TWO THOUSAND THIRTEEN--TWO THOU-  
15    SAND FOURTEEN SCHOOL YEAR AND THE AMOUNT OF ANY TOWN AND COUNTY TAXES  
16    PAID IN TAXABLE YEAR TWO THOUSAND FOURTEEN WITH RESPECT TO ANY PROPERTY  
17    WHICH RECEIVED SUBSTANTIAL DAMAGE AS A RESULT OF SEVERE FLOODING DURING  
18    THE PERIOD OF JANUARY SIXTH, TWO THOUSAND FOURTEEN TO JANUARY THIR-  
19    TEENTH, TWO THOUSAND FOURTEEN, INCLUSIVE. (B) FOR PURPOSES OF THIS  
20    SUBSECTION, THE TERM "SUBSTANTIAL DAMAGE" MEANS DAMAGE OF ANY ORIGIN  
21    SUSTAINED BY A STRUCTURE WHEREBY THE COST OF RESTORING THE STRUCTURE TO  
22    ITS BEFORE DAMAGED CONDITION WOULD EQUAL OR EXCEED FIFTY PERCENT OF THE  
23    MARKET VALUE OF THE STRUCTURE BEFORE THE DAMAGE OCCURRED.

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

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1 (3) ELIGIBILITY. (A) THE CREDIT SHALL ONLY BE ALLOWED WHERE THE  
2 AFFECTED PROPERTY IS LOCATED WITHIN THE TOWN OF WEST SENECA. (B) THE  
3 CREDIT UNDER THIS SUBSECTION SHALL ONLY BE ALLOWED IF THE PROPERTY IS  
4 CONSIDERED THE TAXPAYER'S PRIMARY RESIDENCE.

5 (4) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS  
6 SUBSECTION SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS  
7 SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN  
8 ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THE  
9 TAX LAW, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

10 S 2. This act shall take effect immediately.