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

2351

2015-2016 Regular Sessions

I N A S S E M B L Y

January 16, 2015

Introduced by M. of A. CROUCH, KOLB -- Multi-Sponsored by -- M. of A. FINCH, OAKS -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to granting a tax credit for the purchase of materials aiding the ventilation and illumination in factory work rooms during the manufacturing process

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

Section 1. The tax law is amended by adding a new section 187-t to read as follows:

S 187-T. CREDIT FOR MATERIALS AIDING THE VENTILATION AND ILLUMINATION IN FACTORY WORK ROOMS. 1. GENERAL. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAXES IMPOSED BY THIS ARTICLE, OTHER THAN THE TAXES IMPOSED BY SECTIONS ONE HUNDRED EIGHTY-SIX-A AND ONE HUNDRED EIGHTY-SIX-E OF THIS ARTICLE. SUCH CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, SHALL BE ALLOWED FOR MATERIALS, PURCHASED AND USED BY A FACTORY FOR USE OR CONSUMPTION DIRECTLY AND EXCLUSIVELY TO FACILITATE VENTILATION AND ILLUMINATION IN FACTORY WORK ROOMS, PURSUANT TO SECTIONS TWO HUNDRED FIFTY-SEVEN AND TWO HUNDRED NINETY-NINE OF THE LABOR LAW, PLACED IN SERVICE DURING THE TAXABLE YEAR; PROVIDED, HOWEVER, THAT THE COMMISSIONER SHALL REQUIRE SUCH DOCUMENTARY PROOF TO QUALIFY FOR ANY EXEMPTION PROVIDED HEREIN AS THE COMMISSIONER DEEMS APPROPRIATE AND THAT THE AMOUNT OF CREDIT ALLOWED BY THIS SECTION AGAINST THE TAX IMPOSED BY SECTION ONE HUNDRED EIGHTY-FOUR OF THIS ARTICLE SHALL BE THE EXCESS OF THE CREDIT COMPUTED UNDER THIS SECTION OVER THE AMOUNT OF CREDIT ALLOWED BY THIS SECTION AGAINST THE TAX IMPOSED BY SECTION ONE HUNDRED EIGHTY-THREE OF THIS ARTICLE.

2. DEFINITION. AS USED IN THIS SECTION "MATERIALS" SHALL MEAN APPLIANCES AND ENERGY USING PRODUCTS BY OR FOR VENTILATION AND ILLUMINATION, SUCH AS BUT NOT LIMITED TO, LAMPS AND LUMINARIES, FLUORESCENT LAMPS,

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

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CENTRAL AIR CONDITIONERS, ROOM AIR CONDITIONERS, PACKAGE TERMINAL AIR CONDITIONERS AND HEAT PUMPS, AND FURNACES.

3. AMOUNT OF CREDIT. THE AMOUNT OF CREDIT UNDER THIS SECTION SHALL BE THIRTY-FIVE PERCENT OF THE COST OF ANY SUCH MATERIALS PLACED IN SERVICE DURING THE TAXABLE YEAR.

4. CARRYOVER. IN NO EVENT SHALL THE CREDIT UNDER THIS SECTION BE ALLOWED IN AN AMOUNT WHICH WILL REDUCE THE TAX PAYABLE TO LESS THAN THE APPLICABLE MINIMUM TAX FIXED BY SECTION ONE HUNDRED EIGHTY-THREE OR ONE HUNDRED EIGHTY-FIVE OF THIS ARTICLE. IF, HOWEVER, THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SECTION FOR ANY TAXABLE YEAR REDUCES THE TAX TO SUCH AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. This act shall take effect immediately; provided, however, that the exemption provided applies to property placed in service in taxable years beginning on or after January 1, 2015 and that the commissioner of taxation and finance may take any action with respect to the adoption, amendment, suspension or repeal of any rule or regulation relating to this act, and may establish any procedure necessary for the timely implementation thereof.