

3193

2015-2016 Regular Sessions

I N A S S E M B L Y

January 22, 2015

Introduced by M. of A. FITZPATRICK, FINCH, McKEVITT, GIGLIO -- Multi-Sponsored by -- M. of A. BARCLAY, KOLB, THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to granting to purchasers of residential housing a credit against personal income tax in the amount of any downpayment made on such housing

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

1 Section 1. Section 606 of the tax law is amended by adding a new  
2 subsection (r-1) to read as follows:  
3 (R-1) CREDIT FOR DOWNPAYMENT MADE BY PURCHASERS OF RESIDENTIAL HOUS-  
4 ING. (1) A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY  
5 SECTION SIX HUNDRED ONE OF THIS PART FOR ANY DOWNPAYMENT MADE ON THE  
6 PURCHASE OF A ONE- TO FOUR-FAMILY RESIDENCE LOCATED WITHIN THE STATE.  
7 ANY TAX CREDIT NOT USED IN THE TAXABLE YEAR IN WHICH THE RESIDENCE WAS  
8 PURCHASED MAY BE CARRIED FORWARD OR BACKWARDS FOR THE FIVE, IMMEDIATELY  
9 SUCCEEDING OR PRECEDING, CALENDAR OR FISCAL YEARS UNTIL THE FULL CREDIT  
10 HAS BEEN ALLOWED. THE AGGREGATE AMOUNT OF THE TAX CREDIT ALLOWED UNDER  
11 THIS SUBSECTION SHALL NOT EXCEED FIVE PERCENT OF THE PURCHASE PRICE OF  
12 THE RESIDENTIAL HOUSING.  
13 (2) THE PROVISIONS OF THIS SUBSECTION SHALL ONLY APPLY TO TAXPAYERS  
14 WHO MEET THE ELIGIBILITY REQUIREMENTS IMPOSED BY THE STATE OF NEW YORK  
15 MORTGAGE AGENCY FOR ITS FORWARD COMMITMENT LOAN PROGRAM PURSUANT TO  
16 ARTICLE EIGHT OF THE PUBLIC AUTHORITIES LAW.  
17 S 2. This act shall take effect immediately and shall apply to taxable  
18 years commencing on or after the first of January next succeeding the  
19 date on which it shall have become a law.

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

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