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

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2015-2016 Regular Sessions

I N A S S E M B L Y

February 23, 2015

Introduced by M. of A. KOLB, GIGLIO, CORWIN, LOPEZ, RAIA, MONTESANO, RYAN -- Multi-Sponsored by -- M. of A. CERETTO, TENNEY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing for a credit against the personal income tax and the franchise tax on corporations for certain bottling, packaging and labelling expenses of wineries, breweries and distilleries

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

Section 1. Section 210-B of the tax law is amended by adding a new subdivision 49 to read as follows:

49. (A) A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO THE AMOUNT ACTUALLY EXPENDED ON AND AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN FOR CASES, BOTTLES, CARAFES OR OTHER CONTAINERS IN WHICH WINE, LIQUOR, OR BEER PRODUCED FOR RESALE IS PACKAGED AND FOR CORKS AND LABELS USED IN AND ON SUCH CONTAINERS; PROVIDED SUCH TAXPAYER IS LICENSED AS A WINERY, DISTILLERY, OR BREWERY PURSUANT TO THE PROVISIONS OF SECTION SEVENTY-SIX, SIXTY-ONE OR FIFTY-ONE OF THE ALCOHOLIC BEVERAGE CONTROL LAW; PROVIDED THAT THIS SUBDIVISION ONLY APPLIES TO BREWERS THAT PRODUCE SIXTY MILLION OR FEWER GALLONS OF BEER IN THIS STATE.

(B) IN NO EVENT SHALL THE CREDIT HEREIN PROVIDED FOR BE ALLOWED IN AN AMOUNT WHICH WILL REDUCE THE TAX PAYABLE TO LESS THAN THE MINIMUM FIXED BY PARAGRAPH (D) OF SUBDIVISION ONE OF SECTION TWO HUNDRED TEN OF THIS ARTICLE. IF, HOWEVER, THE AMOUNT OF CREDIT ALLOWABLE UNDER THIS SUBDIVISION 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. Section 606 of the tax law is amended by adding a new subsection (ccc) to read as follows:

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

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(CCC) (1) A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO THE AMOUNT ACTUALLY EXPENDED ON AND AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN FOR CASES, BOTTLES, CARAFES OR OTHER CONTAINERS IN WHICH WINE, LIQUOR OR BEER PRODUCED FOR RESALE IS PACKAGED AND FOR CORKS AND LABELS USED IN AND ON SUCH CONTAINERS; PROVIDED SUCH TAXPAYER IS LICENSED AS A WINERY, DISTILLERY OR BREWERY PURSUANT TO THE PROVISIONS OF SECTION SEVENTY-SIX, SIXTY-ONE OR FIFTY-ONE OF THE ALCOHOLIC BEVERAGE CONTROL LAW; PROVIDED THAT THIS SUBSECTION SHALL ONLY APPLY TO BREWERIES THAT PRODUCE SIXTY MILLION GALLONS OF BEER OR FEWER IN THIS STATE.

(2) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT HEREIN PROVIDED FOR BE ALLOWED IN EXCESS OF THE TAXPAYER'S TAX FOR SUCH YEAR. HOWEVER, IF THE AMOUNT OF CREDIT OTHERWISE ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR RESULTS IN SUCH EXCESS 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 3. This act shall take effect immediately.