

6571

2015-2016 Regular Sessions

I N   A S S E M B L Y

March 27, 2015

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Introduced by M. of A. CRESPO -- read once and referred to the Committee  
on Ways and Means

AN ACT to amend the tax law, in relation to providing a tax credit for  
the purchase of voltage regulation technology

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

1     Section 1. Section 210-B of the tax law is amended by adding a new  
2     subdivision 49 to read as follows:  
3     49. CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (A)  
4     ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO  
5     BE COMPUTED AS PROVIDED IN THIS SUBDIVISION, AGAINST THE TAX IMPOSED BY  
6     THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT  
7     OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH  
8     (B) OF THIS SUBDIVISION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL  
9     PURCHASES MADE BY SUCH TAXPAYER DURING THE TAXABLE YEAR.  
10    (B) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY  
11    RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS  
12    SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE  
13    CREDIT UNDER THIS SUBDIVISION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE  
14    REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY  
15    AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY  
16    PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A  
17    LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON  
18    ITS WEBSITE.  
19    (C) APPLICATION OF CREDIT. THE CREDIT ALLOWED UNDER THIS SUBDIVISION  
20    FOR ANY TAXABLE YEAR SHALL NOT REDUCE THE TAX DUE FOR SUCH YEAR TO LESS  
21    THAN THE HIGHER OF THE AMOUNTS PRESCRIBED IN PARAGRAPHS (C) AND (D) OF  
22    SUBDIVISION ONE OF SECTION TWO HUNDRED TEN OF THIS ARTICLE.  
23    S 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606  
24    of the tax law is amended by adding a new clause (xli) to read as  
25    follows:

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

LBD05614-01-5

(XLI) CREDIT FOR THE PURCHASE OF AMOUNT OF CREDIT UNDER  
VOLTAGE REGULATION TECHNOLOGY UNDER SUBDIVISION FORTY-NINE OF  
SUBSECTION (CCC) SECTION TWO HUNDRED TEN-B

S 3. Section 606 of the tax law is amended by adding a new subsection  
(ccc) to read as follows:

(CCC) CREDIT FOR THE PURCHASE OF VOLTAGE REGULATION TECHNOLOGY. (1)  
ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO  
BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY  
THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO FIFTY PERCENT  
OF THE COST OF VOLTAGE REGULATION TECHNOLOGY, AS PROVIDED IN PARAGRAPH  
TWO OF THIS SUBSECTION, UP TO A ONE THOUSAND DOLLAR LIMIT FOR ALL  
PURCHASES MADE BY SUCH TAXPAYER DURING THE TAXABLE YEAR.

(2) COST OF VOLTAGE REGULATION TECHNOLOGY. THE NEW YORK STATE ENERGY  
RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS  
SETTING FORTH VOLTAGE REGULATION TECHNOLOGIES WHICH QUALIFY FOR THE  
CREDIT UNDER THIS SUBSECTION, PROVIDED THAT SUCH TECHNOLOGIES SHALL BE  
REQUIRED TO IMPROVE GRID EFFICIENCY, RAISE OR LOWER VOLTAGE DYNAMICALLY  
AND BE AT LEAST NINETY-NINE PERCENT EFFICIENT ACROSS AT LEAST NINETY  
PERCENT OF THE ELECTRICAL LOAD CURVE. SUCH AUTHORITY SHALL DEVELOP A  
LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON  
ITS WEBSITE.

(3) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS  
SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH  
YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDIT-  
ED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (C) OF  
SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT  
NO INTEREST SHALL BE PAID THEREON.

S 4. This act shall take effect on the first of January next succeed-  
ing the date on which it shall have become a law and shall apply to  
taxable years commencing on and after such date. Effective immediately,  
the addition, amendment and/or repeal of any rule or regulation neces-  
sary for the implementation of this act on its effective date are  
authorized to be made and completed by the New York state energy,  
research and development authority on or before such effective date.