

2015-2016 Regular Sessions

S E N A T E - A S S E M B L Y

January 15, 2015

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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

AN ACT to amend the tax law, in relation to establishing a residential fuel oil storage tank credit

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 (p-1) to read as follows:
3 (P-1) RESIDENTIAL FUEL OIL STORAGE TANK CREDIT. (1) ALLOWANCE OF CRED-
4 IT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER
5 PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE REMOVAL OR
6 PERMANENT CLOSURE AND INSTALLATION OF A BELOW-GROUND OR ABOVE-GROUND
7 RESIDENTIAL FUEL OIL STORAGE TANK USED TO PROVIDE HEATING FUEL FOR
8 SINGLE TO FOUR-FAMILY RESIDENCES LOCATED IN THIS STATE.
9 (2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE
10 COSTS OF REMOVAL OR PERMANENT CLOSURE OF AN EXISTING BELOW-GROUND OR
11 ABOVE-GROUND RESIDENTIAL FUEL OIL TANK AND THE PURCHASE AND INSTALLATION
12 COSTS OF A NEW BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL STORAGE
13 TANK WHICH IS INSTALLED DURING THE TAXABLE YEAR WHERE SUCH NEW TANK IS
14 USED IN PLACE OF SUCH FORMERLY USED BELOW-GROUND OR ABOVE-GROUND RESI-
15 DENTIAL FUEL OIL TANK WHICH WAS REMOVED OR PERMANENTLY CLOSED DURING THE
16 TAXABLE YEAR, NOT TO EXCEED FIVE HUNDRED DOLLARS.
17 (3) LIMITATION. A CREDIT ALLOWED UNDER THIS SUBSECTION MAY BE ALLOWED
18 ONLY ONCE WITH RESPECT TO A PARTICULAR RESIDENCE.
19 (4) CARRYOVER. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS
20 SUBSECTION EXCEEDS THE TAXPAYER'S TAX FOR ANY TAXABLE YEAR, THE EXCESS

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

1 MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED
2 FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

3 S 2. This act shall take effect on the first of January next succeed-
4 ing the date on which it shall have become a law and shall apply to
5 taxable years beginning after such date.