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

5414

2015-2016 Regular Sessions

I N S E N A T E

May 14, 2015

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

AN ACT to amend the tax law, in relation to establishing a tax credit for retrofitting heavy duty vehicles or purchasing new vehicles that comply with section 19-0323 of the environmental conservation law

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 51 to read as follows:

51. DIESEL EMISSION REDUCTIONS TAX CREDIT. (A) A TAXPAYER WHO RETROFITS A HEAVY DUTY VEHICLE OWNED BY THE TAXPAYER TO COMPLY WITH SECTION 19-0323 OF THE ENVIRONMENTAL CONSERVATION LAW OR WHO PURCHASES A NEW HEAVY DUTY VEHICLE TO REPLACE AN EXISTING NON-COMPLIANT HEAVY DUTY VEHICLE SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE, TO BE COMPUTED AS PROVIDED IN PARAGRAPH (B) OF THIS SUBDIVISION. THE UNUSED PORTION OF ANY TAX CREDIT CLAIMED MAY BE CARRIED FORWARD AND APPLIED IN THE FOLLOWING TAX YEAR.

(B) THE AMOUNT OF CREDIT SHALL BE FOURTEEN THOUSAND DOLLARS, WHICH IS THE FAIR MARKET VALUE OF THE BEST AVAILABLE RETROFIT TECHNOLOGY.

(C) TAXPAYERS CLAIMING THE DIESEL EMISSION REDUCTIONS TAX CREDIT SHALL SUBMIT COPIES OF THE SALES RECEIPTS WITH TAX RETURNS THAT CLAIM A TAX CREDIT AND PROOF OF OWNERSHIP OF THE HEAVY DUTY VEHICLE.

S 2. Section 606 of the tax law is amended by adding a new subsection (ccc) to read as follows:

(CCC) CREDIT FOR DIESEL EMISSION REDUCTIONS. (1) A TAXPAYER WHO RETROFITS A HEAVY DUTY VEHICLE OWNED BY THE TAXPAYER TO COMPLY WITH SECTION 19-0323 OF THE ENVIRONMENTAL CONSERVATION LAW OR WHO PURCHASES A NEW HEAVY DUTY VEHICLE TO REPLACE AN EXISTING NON-COMPLIANT HEAVY DUTY VEHICLE SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE, TO BE COMPUTED AS PROVIDED IN PARAGRAPH TWO OF THIS SUBSECTION.

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

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(2) THE AMOUNT OF CREDIT SHALL BE EQUAL TO FOURTEEN THOUSAND DOLLARS, WHICH IS THE FAIR MARKET VALUE OF THE BEST AVAILABLE RETROFIT TECHNOLOGY. IN NO EVENT SHALL THE CREDIT PROVIDED IN THIS SUBSECTION BE ALLOWED IN EXCESS OF THE TAXPAYER'S TAX FOR SUCH YEAR.

S 3. Subparagraph (B) of paragraph 1 of subsection (i) of section 606 of the tax law is amended by adding a new clause (xliii) to read as follows:

(XLIII) CREDIT FOR DIESEL EMISSION REDUCTIONS UNDER SUBSECTION (CCC)	AMOUNT OF CREDIT UNDER SUBDIVISION FIFTY-ONE OF SECTION TWO HUNDRED TEN-B

S 4. This act shall take effect immediately.