

6943--A

I N S E N A T E

March 8, 2016

Introduced by Sen. DeFRANCISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to providing a tax credit for universal visitability; and providing for the repeal of such provisions upon the expiration thereof

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 (ccc) to read as follows:
3 (CCC) UNIVERSAL VISITABILITY TAX CREDIT. 1. FOR TAXABLE YEARS BEGIN-
4 NING ON OR AFTER JANUARY FIRST, TWO THOUSAND SEVENTEEN, UNTIL DECEMBER
5 THIRTY-FIRST, TWO THOUSAND TWENTY-ONE, A TAXPAYER SHALL BE ALLOWED A
6 CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR A PORTION OF THE
7 TOTAL PURCHASE PRICE PAID BY SUCH TAXPAYER FOR A PRINCIPAL RESIDENCE
8 ATTRIBUTABLE TO UNIVERSAL VISITABILITY OR THE TOTAL AMOUNT EXPENDED BY A
9 TAXPAYER TO RETROFIT AN EXISTING PRINCIPAL RESIDENCE TO ACHIEVE
10 UNIVERSAL VISITABILITY PROVIDED THAT THE PRINCIPAL RESIDENCE OR THE
11 RETROFITTING OF THE EXISTING PRINCIPAL RESIDENCE IS LOCATED WITHIN THIS
12 STATE AND DESIGNED TO PROVIDE UNIVERSAL VISITABILITY AS DEFINED THROUGH
13 THE ELIGIBILITY REQUIREMENTS ESTABLISHED BY GUIDELINES DEVELOPED BY THE
14 DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION WITHIN THE DEPARTMENT OF
15 STATE. FOR THE PURPOSE OF THIS SUBSECTION, PRINCIPAL RESIDENCE SHALL
16 MEAN SUCH RESIDENCE PURSUANT TO SECTION ONE HUNDRED TWENTY-ONE OF THE
17 INTERNAL REVENUE CODE.
18 2. THE CREDIT SHALL BE ALLOWED FOR THE TAXABLE YEAR IN WHICH THE RESI-
19 DENCE HAS BEEN PURCHASED OR CONSTRUCTED, OR THE RETROFITTING OR RENO-
20 VATION OF THE RESIDENCE OR RESIDENTIAL UNIT HAS BEEN COMPLETED. THE
21 CREDIT ALLOWED UNDER THIS SECTION SHALL NOT EXCEED (I) TWENTY-SEVEN
22 HUNDRED FIFTY DOLLARS FOR THE PURCHASE OF A NEW RESIDENCE, OR (II) FIFTY
23 PERCENT OF THE TOTAL AMOUNT EXPENDED, BUT NOT TO EXCEED TWENTY-SEVEN
24 HUNDRED FIFTY DOLLARS FOR THE RETROFITTING OR RENOVATION OF EACH EXIST-
25 ING RESIDENCE OR UNIT.

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

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1 3. NO CREDIT SHALL BE ALLOWED UNDER THIS SECTION FOR THE PURCHASE,
2 RETROFITTING OR RENOVATION OF RESIDENTIAL RENTAL PROPERTY.

3 4. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION SHALL
4 EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS MAY BE CARRIED OVER
5 TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S
6 TAX FOR SUCH YEAR OR YEARS.

7 5. ELIGIBLE TAXPAYERS SHALL APPLY FOR THE CREDIT BY MAKING APPLICATION
8 TO THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION WITHIN THE
9 DEPARTMENT OF STATE. THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION
10 WITHIN THE DEPARTMENT OF STATE SHALL ISSUE A CERTIFICATION FOR AN
11 APPROVED APPLICATION TO THE TAXPAYER. THE TAXPAYER SHALL SUBMIT THE
12 CERTIFICATION TOGETHER WITH THEIR PERSONAL INCOME RETURN.

13 6. (A) THE AGGREGATE AMOUNT OF TAX CREDITS ALLOWED PURSUANT TO THE
14 AUTHORITY OF THIS SUBSECTION SHALL BE ONE MILLION DOLLARS EACH YEAR
15 DURING THE PERIOD TWO THOUSAND SEVENTEEN THROUGH TWO THOUSAND
16 TWENTY-ONE. SUCH AGGREGATE AMOUNTS OF CREDITS SHALL BE ALLOCATED BY THE
17 DEPARTMENT OF STATE AMONG TAXPAYERS IN ORDER OF PRIORITY BASED UPON THE
18 DATE OF FILING AN APPLICATION FOR ALLOCATION OF CREDIT WITH THE DIVISION
19 OF CODE ENFORCEMENT AND ADMINISTRATION. IF THE TOTAL AMOUNT OF ALLOCATED
20 CREDITS APPLIED FOR IN ANY PARTICULAR YEAR EXCEEDS THE AGGREGATE AMOUNT
21 OF TAX CREDITS ALLOWED FOR SUCH YEAR UNDER THIS SECTION, SUCH EXCESS
22 SHALL BE TREATED AS HAVING BEEN APPLIED FOR ON THE FIRST DAY OF THE
23 SUBSEQUENT YEAR.

24 (B) THE SECRETARY OF STATE, AFTER CONSULTING WITH THE COMMISSIONER,
25 SHALL PROMULGATE REGULATIONS BY OCTOBER THIRTY-FIRST, TWO THOUSAND
26 SIXTEEN TO ESTABLISH PROCEDURES FOR THE ALLOCATION OF TAX CREDITS AS
27 REQUIRED BY THIS SUBPARAGRAPH. SUCH RULES AND REGULATIONS SHALL INCLUDE
28 PROVISIONS DESCRIBING THE APPLICATION PROCESS, THE DUE DAYS FOR SUCH
29 APPLICATIONS, THE STANDARDS WHICH SHALL BE USED TO EVALUATE THE APPLICA-
30 TIONS, THE DOCUMENTATION THAT WILL BE PROVIDED TO TAXPAYERS TO SUBSTAN-
31 TIATE TO THE DEPARTMENT THE AMOUNT OF TAX CREDITS ALLOCATED TO SUCH
32 TAXPAYERS, AND SUCH OTHER PROVISIONS AS DEEMED NECESSARY AND APPROPRI-
33 ATE. NOTWITHSTANDING ANY OTHER PROVISIONS TO THE CONTRARY IN THE STATE
34 ADMINISTRATIVE PROCEDURE ACT, SUCH RULES AND REGULATIONS MAY BE ADOPTED
35 ON AN EMERGENCY BASIS IF NECESSARY TO MEET SUCH OCTOBER THIRTY-FIRST,
36 TWO THOUSAND SIXTEEN DEADLINE.

37 7. THE DEPARTMENT OF STATE SHALL SUBMIT TO THE GOVERNOR, THE TEMPORARY
38 PRESIDENT OF THE SENATE, AND THE SPEAKER OF THE ASSEMBLY, AN ANNUAL
39 REPORT TO BE SUBMITTED BY FEBRUARY FIRST OF EACH YEAR EVALUATING THE
40 EFFECTIVENESS OF THE UNIVERSAL VISITABILITY TAX CREDIT PROVIDED BY THIS
41 SECTION. SUCH REPORT SHALL BE BASED ON DATA AVAILABLE FROM THE APPLICA-
42 TION FILED WITH THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION FOR
43 UNIVERSAL VISITABILITY CREDITS. NOTWITHSTANDING ANY PROVISION OF LAW TO
44 THE CONTRARY, THE INFORMATION CONTAINED IN THE REPORT SHALL BE PUBLIC
45 INFORMATION. THE REPORT MAY ALSO INCLUDE ANY RECOMMENDATIONS OF CHANGES
46 IN THE CALCULATION OR ADMINISTRATION OF THE CREDIT, AND ANY OTHER RECOM-
47 MENDATION OF THE COMMISSIONER OF THE DEPARTMENT OF STATE OR THE DIVISION
48 OF CODE ENFORCEMENT AND ADMINISTRATION REGARDING CONTINUING MODIFICA-
49 TION, REPEAL OF SUCH ACT, AND SUCH OTHER INFORMATION REGARDING THE ACT
50 AS THE DIVISION MAY FEEL USEFUL AND APPROPRIATE.

51 S 2. This act shall take effect immediately and shall expire and be
52 deemed repealed December 31, 2021.