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

10089

I N A S S E M B L Y

May 10, 2016

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

AN ACT to amend the tax law, in relation to creating a tax credit for households or businesses that install a water purification or filtration system

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (fff) to read as follows:

(FFF) WATER FILTRATION OR PURIFICATION TAX CREDIT. (1) A TAXPAYER WHO PURCHASES AND INSTALLS A WATER PURIFICATION OR FILTRATION SYSTEM IN THEIR RESIDENCE AND/OR BUSINESS, IF SUCH RESIDENCE OR BUSINESS IS LOCATED WITHIN THIS STATE, SHALL BE ALLOWED A CREDIT AGAINST THE TAX OTHERWISE IMPOSED UNDER THIS ARTICLE IN AN AMOUNT EQUAL TO FIVE HUNDRED DOLLARS.

(2) A TAXPAYER MAY CLAIM ONE CREDIT PURSUANT TO PARAGRAPH ONE OF THIS SUBSECTION FOR EACH RESIDENCE OR BUSINESS FOR WHICH THE TAXPAYER PURCHASES AND INSTALLS A NEW WATER PURIFICATION OR FILTRATION SYSTEM.

(3) FOR PURPOSES OF THIS SUBSECTION A "WATER PURIFICATION OR FILTRATION SYSTEM" SHALL MEAN A SYSTEM THAT REMOVES IMPURITIES FROM WATER BY MEANS OF A FINE PHYSICAL BARRIER, A CHEMICAL PROCESS OR A BIOLOGICAL PROCESS THAT WAS INSTALLED BY A PROFESSIONAL.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2016.

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

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