

10418

I N A S S E M B L Y

May 26, 2016

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

AN ACT to amend the tax law, in relation to establishing a personal
income tax credit for the purchase of a gun safe

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) GUN SAFE CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE
4 ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE AMOUNT
5 INCURRED BY THE TAXPAYER DURING THE TAXABLE YEAR FOR THE PURCHASE OF A
6 GUN SAFE.
7 (2) CREDIT LIMITATION. THE AMOUNT OF THE CREDIT THAT MAY BE CLAIMED BY
8 A TAXPAYER PURSUANT TO THIS SUBSECTION SHALL NOT EXCEED FIVE HUNDRED
9 DOLLARS IN ANY TAXABLE YEAR, AND SUCH CREDIT MAY BE CLAIMED NOT MORE
10 FREQUENTLY THAN ONCE EVERY TEN TAXABLE YEARS.
11 (3) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT UNDER THIS
12 SUBSECTION FOR A TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH
13 YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDIT-
14 ED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED
15 EIGHTY-SIX OF THIS ARTICLE; PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE
16 PAID THEREON.
17 S 2. This act shall take effect immediately, and shall apply to the
18 taxable year in which it takes effect and all subsequent taxable years.

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

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