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

10483

I N A S S E M B L Y

May 31, 2016

Introduced by M. of A. SCHIMMINGER -- 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 parking expenses paid by a taxpayer in the course of his or her place of employment

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 (ccc) to read as follows:

(CCC) COMMUTER PARKING CREDIT. (1) GENERAL. EACH INDIVIDUAL QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT NOT TO EXCEED TWO HUNDRED FIFTY DOLLARS DURING ANY TAXABLE YEAR, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR QUALIFIED PARKING EXPENSES PAID DURING SUCH TAXABLE YEAR.

(2) DEFINITIONS. (A) THE TERM "QUALIFIED TAXPAYER" MEANS A RESIDENT TAXPAYER WHO COMMUTES TO AND FROM HIS OR HER PLACE OF EMPLOYMENT AND WHO PAYS FOR HIS OR HER PARKING NOT LESS THAN THREE TIMES EACH WEEK FOR NOT LESS THAN FORTY-FIVE WEEKS DURING THE TAXABLE YEAR.

(B) THE TERM "QUALIFIED PARKING EXPENSES" MEANS PARKING FEES IMPOSED FOR USE OF A PARKING SPOT ON A STREET OR IN A GARAGE, PARKING LOT OR OTHER PLACE OF BUSINESS ENGAGED IN PROVIDING PARKING FOR MOTOR VEHICLES WITHIN THE STATE, AND FEES WERE PAID WHILE A QUALIFIED TAXPAYER WAS IN THE COURSE OF COMMUTING TO AND FROM HIS OR HER PLACE OF EMPLOYMENT.

(3) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT PURSUANT TO THIS SUBSECTION SHALL BE THE FIRST TWO HUNDRED FIFTY DOLLARS OF QUALIFIED PARKING EXPENSES PAID BY AN INDIVIDUAL QUALIFIED TAXPAYER DURING THE TAXABLE YEAR, EXCEPT IN THE CASE WHERE TWO QUALIFIED TAXPAYERS FILE JOINTLY, THE AMOUNT OF SUCH CREDIT SHALL BE THE FIRST FIVE HUNDRED DOLLARS OF THE QUALIFIED PARKING EXPENSES PAID BY SUCH QUALIFIED TAXPAYERS DURING THE TAXABLE YEAR AS COMPUTED BY ADDING THE TAX CREDITS EACH WOULD BE ALLOWED PURSUANT TO THIS SUBSECTION IF THEY EACH FILED INDIVIDUALLY.

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

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(4) PROOF OF CLAIM. THE COMMISSIONER MAY REQUIRE A QUALIFIED TAXPAYER TO FURNISH PROOF OF HIS OR HER QUALIFIED PARKING EXPENSES IN SUPPORT OF HIS OR HER CLAIM FOR CREDIT UNDER THIS SUBSECTION.

S 2. This act shall take effect immediately and shall apply to the taxable year in which it takes effect and taxable years commencing thereafter.