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

S. 1877 A. 2016

2015-2016 Regular Sessions

S E N A T E - A S S E M B L Y

January 15, 2015

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

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

AN ACT to amend the tax law, in relation to establishing a residential fuel oil storage tank credit

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 (p-1) to read as follows:

(P-1) RESIDENTIAL FUEL OIL STORAGE TANK CREDIT. (1) ALLOWANCE OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE REMOVAL OR PERMANENT CLOSURE AND INSTALLATION OF A BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL STORAGE TANK USED TO PROVIDE HEATING FUEL FOR SINGLE TO FOUR-FAMILY RESIDENCES LOCATED IN THIS STATE.

(2) AMOUNT OF CREDIT. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO THE COSTS OF REMOVAL OR PERMANENT CLOSURE OF AN EXISTING BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL TANK AND THE PURCHASE AND INSTALLATION COSTS OF A NEW BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL STORAGE TANK WHICH IS INSTALLED DURING THE TAXABLE YEAR WHERE SUCH NEW TANK IS USED IN PLACE OF SUCH FORMERLY USED BELOW-GROUND OR ABOVE-GROUND RESIDENTIAL FUEL OIL TANK WHICH WAS REMOVED OR PERMANENTLY CLOSED DURING THE TAXABLE YEAR, NOT TO EXCEED FIVE HUNDRED DOLLARS.

(3) LIMITATION. A CREDIT ALLOWED UNDER THIS SUBSECTION MAY BE ALLOWED ONLY ONCE WITH RESPECT TO A PARTICULAR RESIDENCE.

(4) CARRYOVER. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION EXCEEDS THE TAXPAYER'S TAX FOR ANY TAXABLE YEAR, THE EXCESS

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

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MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years beginning after such date.