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

4844

2015-2016 Regular Sessions

I N A S S E M B L Y

February 9, 2015

Introduced by M. of A. ENGLEBRIGHT, TITONE, CAHILL, RIVERA, BENEDETTO, MARKEY -- Multi-Sponsored by -- M. of A. AUBRY, COOK, PEOPLES-STOKES, PERRY, ROBINSON, SCHIMEL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing for a credit against personal income tax for sheltering a homeless person sixty-two years of age or older

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 (o-1) to read as follows:

(O-1) SHELTERING HOMELESS PERSON CREDIT. (1) FOR TAXABLE YEARS BEGINNING ON OR AFTER TWO THOUSAND FIFTEEN, A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE CREDITED AGAINST THE TAX IMPOSED BY THIS ARTICLE, AFTER ALLOWANCE OF ANY OTHER CREDIT PROVIDED UNDER THIS SECTION AND ANY CREDITS PERMITTED UNDER SECTIONS SIX HUNDRED TWENTY, SIX HUNDRED TWENTY-ONE AND SIX HUNDRED THIRTY-FIVE OF THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE ONE THOUSAND DOLLARS FOR EACH HOMELESS PERSON SIXTY-TWO YEARS OF AGE OR OLDER WHOM THE TAXPAYER SHELTERS IN HIS OR HER HOME, PROVIDING ROOM AND BOARD, DURING THE TAXABLE YEAR, PROVIDED THAT SUCH HOMELESS PERSON SHALL HAVE BEEN SHELTERED BY THE TAXPAYER FOR NOT LESS THAN ONE YEAR.

(2) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT PROVIDED FOR IN THIS SUBSECTION BE ALLOWED IN EXCESS OF THE TAXPAYER'S TAX FOR SUCH YEAR. HOWEVER, IF THE AMOUNT OF CREDIT OTHERWISE ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR RESULTS IN SUCH EXCESS AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

(3) FOR PURPOSES OF THIS SUBSECTION, "HOMELESS PERSON" SHALL HAVE THE MEANING PRESCRIBED IN SUBDIVISION TWO OF SECTION FORTY-TWO OF THE SOCIAL SERVICES LAW, PROVIDED THAT SUCH PERSON IS SIXTY-TWO YEARS OF AGE OR OLDER.

S 2. This act shall take effect immediately.

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

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