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

6593

2015-2016 Regular Sessions

I N A S S E M B L Y

March 27, 2015

Introduced by M. of A. CRESPO -- Multi-Sponsored by -- M. of A. ARROYO, MOYA, ORTIZ, RAMOS, RIVERA, RODRIGUEZ -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishment of a credit for purchase and installation of security camera system in convenience stores located in cities with a population of one hundred fifty thousand or more

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

Section 1. The tax law is amended by adding a new section 42 to read as follows:

S 42. CREDIT FOR PURCHASE AND INSTALLATION OF SECURITY CAMERA SYSTEM IN CONVENIENCE STORES LOCATED IN CITIES WITH A POPULATION OF ONE HUNDRED FIFTY THOUSAND OR MORE. (A) ALLOWANCE OF CREDIT. IN CITIES WITH A POPULATION OF ONE HUNDRED FIFTY THOUSAND OR MORE, A CORPORATION OR A SOLE PROPRIETOR OPERATING A CONVENIENCE STORE OR "BODEGA" SELLING GROCERIES, WHICH IS SUBJECT TO TAX UNDER ARTICLE NINE OR TWENTY-TWO OF THIS CHAPTER, SHALL BE ALLOWED A ONE-TIME CREDIT AGAINST SUCH TAX FOR THE PURCHASE AND INSTALLATION OF A QUALIFIED SECURITY CAMERA SYSTEM ON STORE PREMISES. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO SEVENTY-FIVE PERCENT OF THE EXPENDITURE INCURRED IN PURCHASING AND INSTALLING ANY SUCH QUALIFIED SECURITY CAMERA SYSTEM IN A CONVENIENCE STORE OR "BODEGA", BUT NOT TO EXCEED THE MAXIMUM CREDIT OF ONE THOUSAND FIVE HUNDRED DOLLARS.

(B) DEFINITION. THE TERM "QUALIFIED SECURITY CAMERA SYSTEM" MEANS EXPENDITURES FOR THE PURCHASE OF A CAMERA SYSTEM, MATERIALS AND LABOR COSTS PROPERLY ALLOCABLE TO ON-SITE PREPARATION, ASSEMBLY AND ORIGINAL INSTALLATION. SUCH QUALIFIED EXPENDITURES SHALL NOT INCLUDE INTEREST OR OTHER FINANCE CHARGES.

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

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(C) WHEN CREDIT ALLOWED. THE CREDIT PROVIDED FOR HEREIN SHALL BE ALLOWED WITH RESPECT TO THE TAXABLE YEAR COMMENCING IN WHICH THE SECURITY CAMERA SYSTEM IS INSTALLED.

(D) CARRYOVER OF CREDIT. IF THE AMOUNT OF THE CREDIT, AND CARRYOVERS OF SUCH CREDIT, ALLOWABLE UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, SUCH EXCESS AMOUNT MAY BE CARRIED OVER TO THE FIVE TAXABLE YEARS NEXT FOLLOWING THE TAXABLE YEAR WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. Section 606 of the tax law is amended by adding a new subsection (ccc) to read as follows:

(CCC) CREDIT FOR PURCHASE AND INSTALLATION OF SECURITY CAMERA SYSTEM IN CONVENIENCE STORES LOCATED IN CITIES WITH A POPULATION OF ONE HUNDRED FIFTY THOUSAND OR MORE. (1) ALLOWANCE OF CREDIT. IN CITIES WITH A POPULATION OF ONE HUNDRED FIFTY THOUSAND OR MORE, A TAXPAYER WHICH IS A SOLE PROPRIETOR OPERATING A CONVENIENCE STORE OR "BODEGA" SELLING GROCERIES SHALL BE ALLOWED A ONE-TIME CREDIT FOR PURCHASE AND INSTALLATION OF A SECURITY CAMERA SYSTEM ON STORE PREMISES, TO BE COMPUTED AS PROVIDED IN SECTION FORTY-TWO OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

(2) CARRYOVER OF CREDIT. IF THE AMOUNT OF THE CREDIT, AND CARRYOVERS OF SUCH CREDIT, ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, SUCH EXCESS AMOUNT MAY BE CARRIED OVER TO THE FIVE TAXABLE YEARS NEXT FOLLOWING THE TAXABLE YEAR WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 3. The tax law is amended by adding a new section 195 to read as follows:

S 195. CREDIT FOR PURCHASE AND INSTALLATION OF SECURITY CAMERA SYSTEM IN CONVENIENCE STORES LOCATED IN CITIES WITH A POPULATION OF ONE HUNDRED FIFTY THOUSAND OR MORE. 1. ALLOWANCE OF CREDIT. IN CITIES WITH A POPULATION OF ONE HUNDRED FIFTY THOUSAND OR MORE, A TAXPAYER WHICH IS A CORPORATION OPERATING A CONVENIENCE STORE OR "BODEGA" SELLING GROCERIES SHALL BE ALLOWED A ONE-TIME CREDIT FOR PURCHASE AND INSTALLATION OF A SECURITY CAMERA SYSTEM ON STORE PREMISES, TO BE COMPUTED AS PROVIDED IN SECTION FORTY-TWO OF THIS CHAPTER, AGAINST THE TAX IMPOSED BY THIS ARTICLE.

2. CARRYOVER OF CREDIT. IF THE AMOUNT OF THE CREDIT, AND CARRYOVERS OF SUCH CREDIT, ALLOWABLE UNDER THIS SUBDIVISION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, SUCH EXCESS AMOUNT MAY BE CARRIED OVER TO THE FIVE TAXABLE YEARS NEXT FOLLOWING THE TAXABLE YEAR WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 4. This act shall take effect January 1, 2016; provided, however, if this act shall become a law after such date it shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2016.