

7277--A

2015-2016 Regular Sessions

I N   A S S E M B L Y

May 1, 2015

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Introduced by M. of A. MAGEE -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to establishing an agricultural crop loss personal income tax credit

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) AGRICULTURAL CROP LOSS TAX CREDIT. (1) ALLOWANCE OF CREDIT. A  
4     TAXPAYER WHOSE FEDERAL GROSS INCOME FROM FARMING FOR THE TAXABLE YEAR IS  
5     AT LEAST TWO-THIRDS OF EXCESS FEDERAL GROSS INCOME SHALL BE ALLOWED A  
6     CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE LOSS OR DAMAGE OF  
7     ELIGIBLE CROPS AS A RESULT OF FROST INJURY FOR TAXABLE YEARS BEGINNING  
8     ON OR AFTER JANUARY FIRST, TWO THOUSAND SEVENTEEN. THE AMOUNT OF THE  
9     CREDIT SHALL BE EQUAL TO THIRTY-FIVE PERCENT OF THE AVERAGE VALUE OF THE  
10    UNIT OF PRODUCTION FOR NEW YORK STATE AS REPORTED BY THE USDA NATIONAL  
11    AGRICULTURAL STATISTICS SERVICE IN A GIVEN YEAR, MULTIPLIED BY ACREAGE  
12    IN PRODUCTION, INCLUDING NEWLY PLANTED ACREAGE, FOR THE GROWING SEASON  
13    OF SUCH YEAR.  
14    (2) APPLICATION OF CREDIT. IF THE AMOUNT OF THE CREDIT ALLOWED UNDER  
15    THIS SUBSECTION FOR SUCH TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX  
16    FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO  
17    BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX  
18    HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST  
19    SHALL BE PAID THEREON.  
20    (3) FOR THE PURPOSES OF THIS SUBSECTION, THE TERM "ELIGIBLE CROP"  
21    SHALL MEAN: (A) FRUITS, INCLUDING APPLES, PEACHES, GRAPES, CHERRIES AND  
22    BERRIES, (B) VEGETABLES, INCLUDING TOMATOES, SNAP BEANS, CABBAGE,  
23    CARROTS, BEETS AND ONIONS, AND (C) POTATOES AND DRY BEANS.  
24    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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