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

7726

2015-2016 Regular Sessions

I N A S S E M B L Y

May 26, 2015

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

AN ACT to amend the tax law, in relation to establishing a tax credit for electrical vehicle service equipment

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

Section 1. Section 210-B of the tax law is amended by adding a new subdivision 49 to read as follows:

49. ELECTRICAL VEHICLE SERVICE EQUIPMENT CREDIT. (A) GENERAL. A TAXPAYER WHO INSTALLS ELECTRICAL VEHICLE SERVICE EQUIPMENT AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO THIRTY PERCENT OF QUALIFIED ELECTRICAL VEHICLE SERVICE EQUIPMENT EXPENDITURES. THIS CREDIT SHALL NOT EXCEED THREE HUNDRED DOLLARS.

(B) QUALIFIED ELECTRICAL VEHICLE SERVICE EQUIPMENT EXPENDITURES. (I) THE TERM "QUALIFIED ELECTRICAL VEHICLE SERVICE EQUIPMENT EXPENDITURES" MEANS EXPENDITURES FOR THE PURCHASE OF ELECTRICAL VEHICLE SERVICE EQUIPMENT THAT IS INSTALLED ON A PROPERTY LOCATED IN THIS STATE.

(II) SUCH QUALIFIED EXPENDITURES SHALL INCLUDE EXPENDITURES FOR MATERIALS, LABOR COSTS PROPERLY ALLOCABLE TO ON-SITE PREPARATION, ASSEMBLY AND ORIGINAL INSTALLATION, ARCHITECTURAL AND ENGINEERING SERVICES, AND DESIGNS AND PLANS DIRECTLY RELATED TO THE INSTALLATION OF THE ELECTRICAL VEHICLE SERVICE EQUIPMENT.

(III) SUCH QUALIFIED EXPENDITURES SHALL NOT INCLUDE INTEREST OR OTHER FINANCE CHARGES.

(C) MULTIPLE TAXPAYERS. WHERE ELECTRICAL VEHICLE SERVICE EQUIPMENT IS PURCHASED AND INSTALLED ON A PREMISES SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBDIVISION FOR EACH SUCH TAXPAYER SHALL BE PRORATED ACCORDING TO THE PERCENTAGE OF THE TOTAL EXPENDITURE FOR SUCH ELECTRICAL VEHICLE SERVICE EQUIPMENT CONTRIBUTED BY EACH TAXPAYER.

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

LBD10516-01-5

(D) WHEN CREDIT ALLOWED. THE CREDIT FOR ELECTRICAL VEHICLE SERVICE EQUIPMENT PROVIDED FOR IN THIS SUBDIVISION SHALL BE ALLOWED FOR A TAXABLE YEAR, COMMENCING ON OR AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, IN WHICH THE ELECTRICAL VEHICLE SERVICE EQUIPMENT IS PLACED INTO SERVICE.

(E) LIMITATIONS. ONCE A TAXPAYER RECEIVES A CREDIT UNDER THIS SUBDIVISION FOR AN INSTALLATION IN CONNECTION WITH A SPECIFIC PROPERTY, NO SUBSEQUENT PURCHASER OF SUCH PROPERTY SHALL BE ENTITLED TO AN ADDITIONAL CREDIT.

S 2. Section 606 of the tax law is amended by adding a new subsection (g-3) to read as follows:

(G-3) ELECTRICAL VEHICLE SERVICE EQUIPMENT CREDIT. (1) GENERAL. FOR TAXABLE YEARS BEGINNING JANUARY FIRST, TWO THOUSAND FIFTEEN, AN INDIVIDUAL TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO THIRTY PERCENT OF QUALIFIED ELECTRICAL VEHICLE SERVICE EQUIPMENT EXPENDITURES. THIS CREDIT SHALL NOT EXCEED THREE HUNDRED DOLLARS WITH RESPECT TO ANY TAXABLE YEAR. THE CREDIT PROVIDED FOR IN THIS SUBSECTION SHALL BE ALLOWED WITH RESPECT TO THE TAXABLE YEAR IN WHICH THE ELECTRIC VEHICLE SERVICE EQUIPMENT IS PLACED OR INSTALLED.

(2) QUALIFIED ELECTRICAL VEHICLE SERVICE EQUIPMENT EXPENDITURES. (A) QUALIFIED FUEL CELL ELECTRIC GENERATING EQUIPMENT EXPENDITURES ARE THE COSTS, INCURRED ON OR AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, ASSOCIATED WITH THE PURCHASE AND INSTALLATION OF ELECTRICAL VEHICLE SERVICE EQUIPMENT ON A PROPERTY LOCATED IN THIS STATE.

(B) QUALIFIED ELECTRICAL VEHICLE SERVICE EQUIPMENT EXPENDITURES SHALL ALSO INCLUDE COSTS, INCURRED ON OR AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, FOR MATERIALS, LABOR COSTS PROPERLY ALLOCABLE TO ON-SITE PREPARATION, ASSEMBLY AND ORIGINAL INSTALLATION, ARCHITECTURAL AND ENGINEERING SERVICES, AND DESIGNS AND PLANS DIRECTLY RELATED TO THE INSTALLATION OF THE ELECTRICAL VEHICLE SERVICE EQUIPMENT.

(C) SUCH QUALIFIED EXPENDITURES SHALL NOT INCLUDE INTEREST OR OTHER FINANCE CHARGES.

(3) MULTIPLE TAXPAYERS. WHERE ELECTRICAL VEHICLE SERVICE EQUIPMENT IS PURCHASED AND INSTALLED ON A PREMISES SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION FOR EACH SUCH TAXPAYER SHALL BE PRORATED ACCORDING TO THE PERCENTAGE OF THE TOTAL EXPENDITURE FOR SUCH ELECTRICAL VEHICLE SERVICE EQUIPMENT CONTRIBUTED BY EACH TAXPAYER.

(4) 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 NEXT TAXABLE YEAR FOLLOWING THE TAXABLE YEAR WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR.

S 3. This act shall take effect immediately.