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

8304

2015-2016 Regular Sessions

I N A S S E M B L Y

June 19, 2015

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

AN ACT to amend the tax law, in relation to establishing a tenant association tax 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 (ccc) to read as follows:

(CCC) TENANT ASSOCIATION TAX CREDIT. (1) FOR TAXABLE YEARS BEGINNING ON AND AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, A TAXPAYER WHO IS A MEMBER OF A TENANT ASSOCIATION SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE:

(A) FIVE PERCENT OF THE TAXPAYER'S MONTHLY RENT FOR A TAXPAYER LIVING IN MARKET RATE HOUSING;

(B) TEN PERCENT OF THE TAXPAYER'S MONTHLY RENT FOR A TAXPAYER LIVING IN RENT REGULATED HOUSING; AND

(C) FIFTEEN PERCENT OF THE TAXPAYER'S MONTHLY RENT FOR A TAXPAYER LIVING IN PUBLIC HOUSING.

(2) IF THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE QUALIFIED TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2015.

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

LBD11556-01-5