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

9303

I N A S S E M B L Y

February 17, 2016

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

AN ACT to amend the tax law, in relation to providing a tax credit for universal visitability

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) UNIVERSAL VISITABILITY TAX CREDIT. 1. FOR TAXABLE YEARS BEGINNING ON OR AFTER APRIL FIRST, TWO THOUSAND SEVENTEEN, A RESIDENT TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR A PORTION OF THE TOTAL PURCHASE PRICE PAID BY SUCH RESIDENT TAXPAYER FOR A NEW PRINCIPAL RESIDENCE ATTRIBUTABLE TO UNIVERSAL VISITABILITY OR THE TOTAL AMOUNT EXPENDED BY A RESIDENT TAXPAYER TO RETROFIT AN EXISTING PRINCIPAL RESIDENCE TO ACHIEVE UNIVERSAL VISITABILITY PROVIDED THAT THE NEW PRINCIPAL RESIDENCE OR THE RETROFITTING OF THE EXISTING PRINCIPAL RESIDENCE IS LOCATED WITHIN THIS STATE AND DESIGNED TO PROVIDE UNIVERSAL VISITABILITY AS DEFINED THROUGH THE ELIGIBILITY REQUIREMENTS ESTABLISHED BY GUIDELINES DEVELOPED BY THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION WITHIN THE DEPARTMENT OF STATE.

2. THE CREDIT SHALL BE ALLOWED FOR THE TAXABLE YEAR IN WHICH THE RESIDENCE HAS BEEN PURCHASED OR CONSTRUCTED, OR THE RETROFITTING OR RENOVATION OF THE RESIDENCE OR RESIDENTIAL UNIT HAS BEEN COMPLETED. THE CREDIT ALLOWED UNDER THIS SECTION SHALL NOT EXCEED (I) TWENTY-SEVEN HUNDRED FIFTY DOLLARS FOR THE PURCHASE OF A NEW RESIDENCE, OR (II) FIFTY PERCENT OF THE TOTAL AMOUNT EXPENDED, BUT NOT TO EXCEED TWENTY-SEVEN HUNDRED FIFTY DOLLARS FOR THE RETROFITTING OR RENOVATION OF EACH EXISTING RESIDENCE OR UNIT.

3. NO CREDIT SHALL BE ALLOWED UNDER THIS SECTION FOR THE PURCHASE, RETROFITTING OR RENOVATION OF RESIDENTIAL RENTAL PROPERTY.

4. IF THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS MAY BE CARRIED OVER TO THE FOLLOWING YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

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

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5. ELIGIBLE TAXPAYERS SHALL APPLY FOR THE CREDIT BY MAKING APPLICATION TO THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION WITHIN THE DEPARTMENT OF STATE. THE DIVISION OF CODE ENFORCEMENT AND ADMINISTRATION WITHIN THE DEPARTMENT OF STATE SHALL ISSUE A CERTIFICATION FOR AN APPROVED APPLICATION TO THE TAXPAYER. THE TAXPAYER SHALL SUBMIT THE CERTIFICATION TOGETHER WITH THEIR PERSONAL INCOME RETURN.

S 2. This act shall take effect immediately.