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

2454

2015-2016 Regular Sessions

I N S E N A T E

January 23, 2015

Introduced by Sens. MARCHIONE, LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to providing a tax credit for the cost of purchasing a gun safe

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) HOME DEFENSE TAX CREDIT. A RESIDENT TAXPAYER WHO PURCHASES A GUN SAFE ON OR AFTER JANUARY FIFTEENTH, TWO THOUSAND THIRTEEN SHALL BE ALLOWED A CREDIT AGAINST THE TAX OTHERWISE IMPOSED UNDER THIS ARTICLE IN AN AMOUNT EQUAL TO ONE-HALF OF THE COST OF SUCH GUN SAFE UP TO A MAXIMUM OF FIVE HUNDRED DOLLARS. AS USED IN THIS SUBSECTION, "GUN SAFE" MEANS A CABINET OF METAL OR OTHER SUFFICIENTLY DURABLE MATERIAL EQUIPPED WITH A KEY OR COMBINATION LOCK DESIGNED TO SECURELY STORE RIFLES, SHOTGUNS OR HANDGUNS.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2013.

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

LBD02480-01-5