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

4092--A

2015-2016 Regular Sessions

I N S E N A T E

February 26, 2015

Introduced by Sens. VALESKY, AVELLA, CARLUCCI, KLEIN, SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- 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 elderly residential emergency repair personal income 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) ELDERLY RESIDENTIAL EMERGENCY REPAIR CREDIT. (1) ALLOWANCE OF CREDIT. FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND SIXTEEN, AN ELIGIBLE TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE EQUAL TO THE SUM OF ALL EMERGENCY REPAIR COSTS INCURRED FOR THE PRIMARY RESIDENCE OF THE TAXPAYER, NOT TO EXCEED SEVEN THOUSAND FIVE HUNDRED DOLLARS DURING ANY TAXABLE YEAR.

(2) ELIGIBLE TAXPAYER. FOR THE PURPOSES OF THIS SUBSECTION, "ELIGIBLE TAXPAYER" SHALL MEAN A RESIDENT TAXPAYER WHO IS SIXTY YEARS OF AGE OR OLDER, WHOSE ADJUSTED FEDERAL GROSS INCOME DOES NOT EXCEED ONE HUNDRED THIRTY PERCENT OF THE MEDIAN ANNUAL INCOME FOR ALL RESIDENTS OF THE REGION IN WHICH THE TAXPAYER'S PRIMARY RESIDENCE IS LOCATED OR A LARGER AREA ENCOMPASSING SUCH REGION FOR WHICH MEDIAN ANNUAL INCOME CAN BE DETERMINED.

(3) EMERGENCY REPAIR. FOR THE PURPOSES OF THIS SUBSECTION, "EMERGENCY REPAIR" SHALL MEAN ANY REPAIR OR MODIFICATION OF THE PRIMARY RESIDENCE OF A TAXPAYER WHICH IS NECESSARY TO MAKE IT POSSIBLE FOR THE TAXPAYER TO CONTINUE TO RESIDE IN SUCH RESIDENCE INCLUDING, BUT NOT LIMITED TO:

(A) THE INSTALLATION OF RAMPS;

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

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(B) THE INSTALLATION OF BATHROOM AND HOUSEHOLD GRAB BARS;
(C) THE WIDENING OF DOORWAYS;
(D) THE LOWERING OF LIGHT SWITCHES; AND
(E) OTHER MODIFICATIONS THAT WOULD MAKE THE RESIDENCE WHEELCHAIR-ACCESSIBLE OR OTHERWISE ENABLE THE TAXPAYER TO REMAIN SAFELY IN HIS OR HER RESIDENCE.

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

(5) ALLOCATION OF CREDITS. THE AGGREGATE AMOUNT OF TAX CREDITS ALLOWED UNDER THIS SUBSECTION IN ANY TAXABLE YEAR SHALL NOT EXCEED FIVE MILLION DOLLARS.

S 2. This act shall take effect immediately.