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

4104--A

2015-2016 Regular Sessions

I N S E N A T E

February 27, 2015

Introduced by Sen. CARLUCCI -- 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 a senior utility circuit breaker 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) SENIOR UTILITY CIRCUIT BREAKER TAX CREDIT. (1) DEFINITIONS. FOR THE PURPOSES OF THIS SUBSECTION:

(A) "QUALIFIED TAXPAYER" MEANS A RESIDENT INDIVIDUAL, MARRIED OR HEAD OF HOUSEHOLD TAXPAYER WHO IS OVER SIXTY-FIVE YEARS OF AGE, WITH A HOUSEHOLD GROSS INCOME OF ONE HUNDRED FIFTY THOUSAND DOLLARS OR LESS.

(B) "HOUSEHOLD" OR "MEMBERS OF THE HOUSEHOLD" MEANS A QUALIFIED TAXPAYER AND ALL OTHER PERSONS, NOT NECESSARILY RELATED, WHO HAVE THE SAME RESIDENCE AND SHARE ITS FURNISHINGS, FACILITIES AND ACCOMMODATIONS. SUCH TERMS SHALL NOT INCLUDE A TENANT, SUBTENANT, ROOMER OR BOARDER WHO IS NOT RELATED TO THE QUALIFIED TAXPAYER IN ANY DEGREE SPECIFIED IN PARAGRAPHS ONE THROUGH EIGHT OF SUBSECTION (A) OF SECTION ONE HUNDRED FIFTY-TWO OF THE INTERNAL REVENUE CODE. PROVIDED, HOWEVER, NO PERSON MAY BE A MEMBER OF MORE THAN ONE HOUSEHOLD AT ONE TIME.

(C) "HOUSEHOLD GROSS INCOME" MEANS THE AGGREGATE ADJUSTED GROSS INCOME OF ALL MEMBERS OF THE HOUSEHOLD FOR THE TAXABLE YEAR AS REPORTED FOR FEDERAL INCOME TAX PURPOSES, OR WHICH WOULD BE REPORTED AS ADJUSTED GROSS INCOME IF A FEDERAL INCOME TAX RETURN WERE REQUIRED TO BE FILED, WITH THE MODIFICATIONS IN SUBSECTION (B) OF SECTION SIX HUNDRED TWELVE OF THIS ARTICLE BUT WITHOUT THE MODIFICATIONS IN SUBSECTION (C) OF SUCH

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

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SECTION, PLUS ANY PORTION OF THE GAIN FROM THE SALE OR EXCHANGE OF PROPERTY OTHERWISE EXCLUDED FROM SUCH AMOUNT; EARNED INCOME FROM SOURCES WITHOUT THE UNITED STATES EXCLUDABLE FROM FEDERAL GROSS INCOME BY SECTION NINE HUNDRED ELEVEN OF THE INTERNAL REVENUE CODE; SUPPORT MONEY NOT INCLUDED IN ADJUSTED GROSS INCOME; NONTAXABLE STRIKE BENEFITS; SUPPLEMENTAL SECURITY INCOME PAYMENTS; THE GROSS AMOUNT OF ANY PENSION OR ANNUITY BENEFITS TO THE EXTENT NOT INCLUDED IN SUCH ADJUSTED GROSS INCOME (INCLUDING, BUT NOT LIMITED TO, RAILROAD RETIREMENT BENEFITS AND ALL PAYMENTS RECEIVED UNDER THE FEDERAL SOCIAL SECURITY ACT AND VETERANS' DISABILITY PENSIONS); NONTAXABLE INTEREST RECEIVED FROM THE STATE OF NEW YORK, ITS AGENCIES, INSTRUMENTALITIES, PUBLIC CORPORATIONS, OR POLITICAL SUBDIVISIONS (INCLUDING A PUBLIC CORPORATION CREATED PURSUANT TO AGREEMENT OR COMPACT WITH ANOTHER STATE OR CANADA); WORKERS' COMPENSATION; THE GROSS AMOUNT OF "LOSS-OF-TIME" INSURANCE; AND THE AMOUNT OF CASH PUBLIC ASSISTANCE AND RELIEF, OTHER THAN MEDICAL ASSISTANCE FOR THE NEEDY, PAID TO OR FOR THE BENEFIT OF THE QUALIFIED TAXPAYER OR MEMBERS OF HIS HOUSEHOLD. HOUSEHOLD GROSS INCOME SHALL NOT INCLUDE SURPLUS FOODS OR OTHER RELIEF IN KIND OR PAYMENTS MADE TO INDIVIDUALS BECAUSE OF THEIR STATUS AS VICTIMS OF NAZI PERSECUTION AS DEFINED IN P.L. 103-286. PROVIDED, FURTHER, HOUSEHOLD GROSS INCOME SHALL ONLY INCLUDE ALL SUCH INCOME RECEIVED BY ALL MEMBERS OF THE HOUSEHOLD WHILE MEMBERS OF SUCH HOUSEHOLD.

(D) "RESIDENCE" MEANS A DWELLING IN THIS STATE, WHETHER OWNED OR RENTED.

(E) "ELIGIBLE EXPENSES" MEANS PAYMENTS MADE BY A QUALIFIED TAXPAYER FOR THE FOLLOWING GOODS AND SERVICES DELIVERED AND USED AT HIS OR HER PRIMARY RESIDENCE:

(I) RESIDENTIAL GAS, ELECTRIC AND STEAM UTILITY SERVICE WHICH IS SUBJECT TO THE PROVISIONS OF ARTICLE TWO OF THE PUBLIC SERVICE LAW;

(II) RESIDENTIAL WATER AND SEWER SERVICE;

(III) HOME HEATING FUEL, WHICH SHALL INCLUDE FUEL OIL, COAL, WOOD, PROPANE, NATURAL GAS, ELECTRICITY, STEAM, KEROSENE AND ANY OTHER FUEL WHEN USED FOR RESIDENTIAL HEATING PURPOSES; AND

(IV) TELECOMMUNICATIONS SERVICES AS DEFINED IN PARAGRAPH (G) OF SUBDIVISION ONE OF SECTION ONE HUNDRED EIGHTY-SIX-E OF THIS CHAPTER, AND SHALL NOT INCLUDE WIRELESS COMMUNICATIONS SERVICE, AS DEFINED BY SUBDIVISION TEN OF SECTION THREE HUNDRED ONE OF THE COUNTY LAW, UNLESS SUCH WIRELESS SERVICE IS THE ONLY MEANS BY WHICH THE QUALIFIED TAXPAYER RECEIVES TELEPHONIC SERVICES.

(2) COMPUTATION OF CREDIT. FOR TAXABLE YEARS BEGINNING ON AND AFTER JANUARY FIRST, TWO THOUSAND SIXTEEN, A QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE CREDITED AGAINST THE TAX IMPOSED BY THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE ONE-HALF OF ALL ELIGIBLE EXPENSES PAID BY THE QUALIFIED TAXPAYER TO THE EXTENT SUCH EXPENSES EXCEED SEVEN PERCENT OF THE QUALIFIED TAXPAYER'S HOUSEHOLD GROSS INCOME. SUCH CREDIT SHALL BE REDUCED BY THE AMOUNT OF ANY MONEYS RECEIVED BY THE QUALIFIED TAXPAYER PURSUANT TO THE LOW-INCOME HOME ENERGY ASSISTANCE PROGRAM ESTABLISHED PURSUANT TO SECTION NINETY-SEVEN OF THE SOCIAL SERVICES LAW.

(3) OVERPAYMENT. 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.