

560

2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sen. PARKER -- 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 establishing a personal income tax credit for voltage regulation technology equipment

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (g-3) to read as follows:
3 (G-3) VOLTAGE REGULATION TECHNOLOGY EQUIPMENT CREDIT. (1) GENERAL. A
4 TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTI-
5 CLE EQUAL TO TWENTY-FIVE PERCENT OF QUALIFIED VOLTAGE REGULATION TECH-
6 NOLOGY EXPENDITURES. THIS CREDIT SHALL NOT EXCEED FIVE THOUSAND DOLLARS
7 FOR QUALIFIED VOLTAGE REGULATION TECHNOLOGY EQUIPMENT.
8 (2) QUALIFIED VOLTAGE REGULATION TECHNOLOGY EQUIPMENT EXPENDITURES.
9 (A) VOLTAGE REGULATION TECHNOLOGY EQUIPMENT EXPENDITURES ARE THE COSTS
10 ASSOCIATED WITH THE PURCHASE OF ON-SITE VOLTAGE REGULATION TECHNOLOGIES
11 WHICH REDUCE ENERGY CONSUMPTION, IMPROVE GRID EFFICIENCY, RAISE OR LOWER
12 VOLTAGE DYNAMICALLY AND ARE NINETY-NINE PERCENT OR MORE EFFICIENT ACROSS
13 A MINIMUM OF NINETY PERCENT OF THE LOAD CURVE.
14 (B) QUALIFIED VOLTAGE REGULATION TECHNOLOGY EQUIPMENT EXPENDITURES
15 SHALL INCLUDE EXPENDITURES FOR MATERIALS, LABOR COSTS PROPERLY ALLOCABLE
16 TO ON-SITE PREPARATION, ASSEMBLY AND INSTALLATION, ENGINEERING SERVICES,
17 DESIGNS AND PLANS DIRECTLY RELATED TO THE CONSTRUCTION OR INSTALLATION
18 AND UTILITY COMPLIANCE COSTS.
19 (C) SUCH QUALIFIED EXPENDITURES SHALL NOT INCLUDE INTEREST OR OTHER
20 FINANCE CHARGES.
21 (3) MULTIPLE TAXPAYERS. WHERE VOLTAGE REGULATION TECHNOLOGY EQUIPMENT
22 IS PURCHASED AND INSTALLED IN A PRINCIPAL RESIDENCE SHARED BY TWO OR
23 MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION

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

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1 FOR EACH SUCH TAXPAYER SHALL BE PRORATED ACCORDING TO THE PERCENTAGE OF
2 THE TOTAL EXPENDITURE FOR SUCH VOLTAGE REGULATION TECHNOLOGY EQUIPMENT
3 CONTRIBUTED BY EACH TAXPAYER.

4 (4) GRANTS. FOR PURPOSES OF DETERMINING THE AMOUNT OF THE EXPENDITURE
5 INCURRED IN PURCHASING AND INSTALLING VOLTAGE REGULATION TECHNOLOGY
6 EQUIPMENT, THE AMOUNT OF ANY FEDERAL, STATE OR LOCAL GRANT RECEIVED BY
7 THE TAXPAYER, WHICH WAS USED FOR THE PURCHASE AND/OR INSTALLATION OF
8 SUCH EQUIPMENT AND WHICH WAS NOT INCLUDED IN THE FEDERAL GROSS INCOME OF
9 THE TAXPAYER, SHALL NOT BE INCLUDED IN THE AMOUNT OF SUCH EXPENDITURES.

10 (5) WHEN CREDIT ALLOWED. THE CREDIT FOR VOLTAGE REGULATION TECHNOLOGY
11 EQUIPMENT PROVIDED FOR IN THIS SUBSECTION SHALL BE ALLOWED WITH RESPECT
12 TO THE TAXABLE YEAR IN WHICH SUCH EQUIPMENT IS PLACED IN SERVICE.

13 (6) CARRYOVER OF CREDIT. IF THE AMOUNT OF THE CREDIT, AND CARRYOVERS
14 OF SUCH CREDIT, ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR
15 SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, SUCH EXCESS AMOUNT MAY BE
16 CARRIED OVER TO THE FIVE TAXABLE YEARS NEXT FOLLOWING THE TAXABLE YEAR
17 WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE
18 TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

19 S 2. This act shall take effect immediately.