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

7002

I N S E N A T E

March 15, 2016

Introduced by Sen. RITCHIE -- 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 business franchise tax credit for ten percent of the value of foreclosed properties

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

Section 1. Section 210-B of the tax law is amended by adding a new subdivision 51 to read as follows:

51. FORECLOSED PROPERTY TAX CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE. THE CREDIT SHALL EQUAL TEN PERCENT OF THE FAIR MARKET VALUE OF ALL REAL PROPERTY OF SUCH TAXPAYER FORECLOSED UPON IN THIS STATE IN A GIVEN TAXABLE YEAR, PROVIDED, HOWEVER, THAT SUCH PROPERTIES ARE DONATED TO A MUNICIPALITY AGREEING TO SUCH DONATION.

S 2. This act shall take effect immediately and shall apply to taxable years beginning January 1, 2017.

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

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