

# STATE OF NEW YORK

S. 4814

A. 6300

2017-2018 Regular Sessions

## SENATE - ASSEMBLY

March 2, 2017

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a residential fuel oil storage tank credit

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 (p-1) to read as follows:

3 (p-1) Residential fuel oil storage tank credit. (1) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as hereinafter  
4 provided, against the tax imposed by this article for the removal or  
5 permanent closure and installation of a below-ground or above-ground  
6 residential fuel oil storage tank used to provide heating fuel for  
7 single to four-family residences located in this state.

8  
9 (2) Amount of credit. The amount of the credit shall be equal to the  
10 costs of removal or permanent closure of an existing below-ground or  
11 above-ground residential fuel oil tank and the purchase and installation  
12 costs of a new below-ground or above-ground residential fuel oil storage  
13 tank which is installed during the taxable year where such new tank is  
14 used in place of such formerly used below-ground or above-ground resi-  
15 dential fuel oil tank which was removed or permanently closed during the  
16 taxable year, not to exceed five hundred dollars.

17 (3) Limitation. A credit allowed under this subsection may be allowed  
18 only once with respect to a particular residence.

19 (4) Carryover. If the amount of the credit allowable under this  
20 subsection exceeds the taxpayer's tax for any taxable year, the excess

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

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1 may be carried over to the following year or years and may be deducted  
2 from the taxpayer's tax for such year or years.

3 § 2. This act shall take effect on the first of January next succeed-  
4 ing the date on which it shall have become a law and shall apply to  
5 taxable years beginning after such date.