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:

Section 1. Section 606 of the tax law is amended by adding a new subsection (p-1) to read as follows:

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

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

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

(4) Carryover. If the amount of the credit allowable under this 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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may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years.

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