

# STATE OF NEW YORK

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5439--B

2017-2018 Regular Sessions

## IN SENATE

March 28, 2017

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Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to providing a tax credit for a portion of the cost of qualified densified biomass fuel expenditures; and providing for the repeal of such provisions upon expiration thereof

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 (ccc) to read as follows:

3       (ccc) Credit for qualified densified biomass fuel expenditures. (1)  
4       Any resident owner of real property as defined in section one hundred  
5       two of the real property tax law shall be allowed a credit against the  
6       tax imposed under this article in an amount equal to thirty percent of  
7       qualified densified biomass fuel expenditures.

8       (2) For purposes of this subsection, the following definitions shall  
9       apply:

10      (a) "Qualified densified biomass fuel expenditures" shall mean expend-  
11      itures for the cost of densified biomass fuel, manufactured in the  
12      United States of America, and used to heat a dwelling unit located in  
13      the state and used as a residence by the taxpayer, or to heat water for  
14      use in such a dwelling unit.

15      (b) "Densified biomass fuel" shall mean a solid fuel derived by the  
16      mechanical densification and refining of biomass sourced from woody or  
17      agricultural feedstocks. Such term shall include wood pellets.

18      (3) If the amount of the credit allowed under this subsection for any  
19      taxable year shall exceed the taxpayer's tax for such year, the excess

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

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1 shall be treated as an overpayment of tax to be credited or refunded in  
2 accordance with the provisions of section six hundred eighty-six of this  
3 article, provided, however, that no interest shall be paid thereon.

4     § 2. This act shall take effect immediately and shall expire and be  
5 deemed repealed five years after such effective date.