

STATE OF NEW YORK

5439

2017-2018 Regular Sessions

IN SENATE

March 28, 2017

Introduced by Sen. GALLIVAN -- 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 providing a tax credit for a portion of the cost of qualified 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 biomass fuel expenditures. (1) Any resident
4 owner of real property as defined in section one hundred two of the real
5 property tax law shall be allowed a credit against the tax imposed under
6 this article in an amount equal to thirty percent of qualified biomass
7 fuel expenditures.

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

10 (a) "Qualified biomass fuel expenditures" shall mean expenditures for
11 the cost of biomass fuel used to heat a dwelling unit located in the
12 state and used as a residence by the taxpayer, or to heat water for use
13 in such a dwelling unit, and that has a thermal efficiency rating of at
14 least seventy-five percent as measured by the higher heating value of
15 the fuel.

16 (b) "Biomass fuel" shall mean any plant-derived fuel available on a
17 renewable or recurring basis, including agricultural crops and trees,
18 wood, wood waste residues, plants, and plant residues and fibers. Such
19 term shall include compressed biomass fuels such as wood pellets.

20 (3) If the amount of the credit allowed under this subsection for any
21 taxable year shall exceed the taxpayer's tax for such year, the excess
22 shall be treated as an overpayment of tax to be credited or refunded in

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

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1 accordance with the provisions of section six hundred eighty-six of this
2 article, provided, however, that no interest shall be paid thereon.
3 § 2. This act shall take effect immediately and shall expire and be
4 deemed repealed five years after such effective date.