STATE OF NEW YORK

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2019-2020 Regular Sessions

IN ASSEMBLY

January 14, 2019

Introduced by M. of A. L. ROSENTHAL, TITUS, RIVERA, PERRY, COLTON -- Multi-Sponsored by -- M. of A. CRESPO, GLICK, JAFFEE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a tax credit for personal property replacement as a result of bedbug infestation

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 (jjj) to read as follows:

(jjj) Personal property replacement credit. (1) General. An individual taxpayer shall be allowed a credit against the tax imposed by this article equal to fifteen percent of qualified personal property replacement expenditures, and not to exceed seven hundred fifty dollars.

(2) Qualified personal property replacement expenditures. (A) The term "qualified personal property replacement expenditures" means expenditures made for the replacement of personal property due to bedbug damage.

(B) Such qualified expenditures shall include but not be limited to furniture, rugs or other home goods that may be damaged by bedbug infestation.

(C) Such qualified personal property replacement expenditures shall not include interest or other finance charges.

(3) Certification for credit allowance. The commissioner shall determine the procedure for certification for the credit authorized pursuant to this subsection.

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

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

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