# STATE OF NEW YORK

5488

2019-2020 Regular Sessions

# IN SENATE

May 2, 2019

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to providing tax credits for the installation of fire sprinkler systems

**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 (kkk) to read as follows:

**(kkk) Fire sprinkler tax credit for residential properties. (1) Allowance of credit. A taxpayer who is a residential property owner shall be allowed a credit, to be computed as hereinafter provided, against the tax imposed by this article. The amount of the credit shall be equal to twenty-five percent of the cost of the labor and materials needed to install sprinkler systems as defined by section one hundred fifty-five-a of the executive law, by the residential property owner, provided, however, that this subsection shall apply only to residential properties in municipalities that do not already require fire sprinkler systems be installed.**

**(2) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon.**

§ 2. Section 210-B of the tax law is amended by adding a new subdivision 54 to read as follows:

**54. Fire sprinkler tax credit for residential properties. (1) Allowance of credit. A taxpayer who is a residential property owner shall be allowed a credit, to be computed as hereinafter provided, against the tax imposed by this article. The amount of the credit shall be equal to twenty-five percent of the cost of the labor and materials needed to**

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

LBD07801-03-9

**install sprinkler systems as defined by section one hundred fifty-five-a of the executive law, by the residential property owner, provided, however, that this subdivision shall apply only to residential properties in municipalities that do not already require fire sprinkler systems be installed.**

**(2) Application of credit. If the amount of the credit allowed under this subdivision for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this chapter, provided, however, that no interest shall be paid thereon.**

§ 3. This act shall take effect immediately.