

STATE OF NEW YORK

6098

2019-2020 Regular Sessions

IN ASSEMBLY

February 28, 2019

Introduced by M. of A. TITUS, JAFFEE, BENEDETTO -- Multi-Sponsored by --
M. of A. GUNTHER -- read once and referred to the Committee on Ways
and Means

AN ACT to amend the tax law, in relation to providing a tax credit to
businesses for the purchase of electrical generators

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. Section 210-B of the tax law is amended by adding a new
2 subdivision 53 to read as follows:

3 53. Credit for the purchase of electrical generators. (a) Allowance
4 and amount of credit. A taxpayer shall be allowed a credit, to be
5 computed as provided in this subdivision, against the tax imposed by
6 this article. The amount of the credit shall be equal to the amount
7 expended in the previous tax year for the purchase of one electrical
8 generator.

9 (b) Application of credit. The credit allowed under this subdivision
10 for any taxable year shall not reduce the tax due for such year to less
11 than the higher of the amounts prescribed in paragraphs (c) and (d) of
12 subdivision one of this section. However, if the amount of credit
13 allowed under this subdivision for any taxable year reduces the tax to
14 such amount, any amount of credit thus not deductible in such taxable
15 year shall be treated as an overpayment of tax to be credited or
16 refunded in accordance with the provisions of section ten hundred eight-
17 y-six of this chapter. Provided, however, the provisions of subsection
18 (c) of section ten hundred eighty-eight of this chapter notwithstanding,
19 no interest shall be paid thereon.

20 § 2. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
21 of the tax law is amended by adding a new clause (xliv) to read as
22 follows:

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

LBD07940-01-9

<u>(xliv) Credit for the</u>	<u>Amount of credit</u>
<u>purchase of electrical</u>	<u>under subdivision</u>
<u>generators under</u>	<u>fifty-three of section</u>
<u>subsection (jjj)</u>	<u>two hundred ten-B</u>

§ 3. Section 606 of the tax law is amended by adding a new subsection (jjj) to read as follows:

(jjj) Credit for the purchase of electrical generators. (1) Allowance and amount of credit. A taxpayer shall be allowed a credit, to be computed as provided in this subsection, against the tax imposed by this article. The amount of the credit shall be equal to the amount expended in the previous tax year for the purchase of one electrical generator.

(2) Application of credit. If the amount of 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.

§ 4. 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 commencing on and after such date.