

STATE OF NEW YORK

2201

2021-2022 Regular Sessions

IN ASSEMBLY

January 14, 2021

Introduced by M. of A. L. ROSENTHAL, J. RIVERA, PERRY, COLTON -- Multi-Sponsored by -- M. of A. GLICK -- 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:

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (kkk) to read as follows:

3 (kkk) Personal property replacement credit. (1) General. An individual
4 taxpayer shall be allowed a credit against the tax imposed by this arti-
5 cle equal to fifteen percent of qualified personal property replacement
6 expenditures, and not to exceed seven hundred fifty dollars.

7 (2) Qualified personal property replacement expenditures. (A) The term
8 "qualified personal property replacement expenditures" means expendi-
9 tures made for the replacement of personal property due to bedbug
10 damage.

11 (B) Such qualified expenditures shall include but not be limited to
12 furniture, rugs or other home goods that may be damaged by bedbug infes-
13 tation.

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

16 (3) Certification for credit allowance. The commissioner shall deter-
17 mine the procedure for certification for the credit authorized pursuant
18 to this subsection.

19 § 2. This act shall take effect immediately and shall apply to taxable
20 years beginning on and after the first of January next succeeding the
21 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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