STATE OF NEW YORK

2537

2021-2022 Regular Sessions

IN ASSEMBLY

January 19, 2021

Introduced by M. of A. EICHENSTEIN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishment of a credit for the purchase and installation of a security camera system on residential- and commercial-owned properties in cities having a population of one million or more persons

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

Section 1. The tax law is amended by adding a new section 45 to read as follows:

§ 45. Credit for purchase and installation of a security camera system on property located in a city having a population of one million or more persons. (a) Allowance of credit. A property owner who is subject to tax under articles nine, nine-A, twenty-two or thirty-three of this chapter, shall be allowed a one-time credit against such tax for the purchase and installation of a qualified security camera system on a property located in a city having a population of one million or more persons. The amount of such credit shall be five hundred dollars. The credit shall be allowable for owners of residential or commercial properties and for property owners incorporated pursuant to the terms of the not-for-profit corporation law. A property owner claiming a credit against tax as provided in this section may claim it against tax owed under only one article of this chapter.

(b) Definitions. The term "qualified security camera system" means expenditures for the purchase of a camera system, materials and labor costs properly allocable to on-site preparation, assembly and original installation. Such camera system shall be capable of recording and storing camera footage for up to forty-eight hours.

(c) When credit allowed. The credit provided for herein shall be allowed with respect to the taxable year commencing in which the security camera system is installed.

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

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(d) Carryover of credit. If the amount of the credit, and carryovers of such credit, allowable under this section for any taxable year shall exceed the taxpayer's tax for such year, such excess amount may be carried over to the five taxable years next following the taxable year with respect to which the credit is allowed and may be deducted from the taxpayer's tax for such year or years.

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

(w) Credit for purchase and installation of a security camera system on residential property located in a city having a population of one million or more persons. (1) Allowance of credit. A taxpayer who is a homeowner shall be allowed a one-time credit for purchase and installation of a security camera system on a residential property owned by such taxpayer and located in a city having a population of one million or more persons, to be computed as provided in section forty-five of this chapter, against the tax imposed by this article.

(2) Carryover of credit. If the amount of the credit, and carryovers of such credit, allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, such excess amount may be carried over to the five taxable years next following the taxable year with respect to which the credit is allowed and may be deducted from the taxpayer's tax for such year or years.

§ 3. The tax law is amended by adding a new section 187-q to read as follows:

§ 187-q. Credit for purchase and installation of a security camera system on property located in a city having a population of one million or more persons. 1. Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in section forty-five of this chapter, against the taxes imposed by sections one hundred eighty-three and one hundred eighty-four of this article. Provided, however, that the amount of such credit allowable against the tax imposed by section one hundred eighty-four of this article shall be the excess of the amount of such credit over the amount of any credit allowed by this section against the tax imposed by section one hundred eighty-three of this article.

2. Application of credit. In no event shall the credit under this section be allowed in an amount which will reduce the tax payable to less than the applicable minimum tax fixed by section one hundred eighty-three of this article. If, however, the amount of credit allowable under this section for any taxable year reduces the tax to such amount, any amount of credit not deductible in such taxable year shall be treated as an overpayment of tax to be refunded in accordance with the provisions of section one thousand eighty-six of this chapter. Provided, however, the provisions of subsection (c) of section one thousand eighty-eight of this chapter notwithstanding, no interest shall be paid thereon.

§ 4. Section 210-B of the tax law is amended by adding a new subdivision 55 to read as follows:

55. Credit for purchase and installation of a security camera system on property located in a city having a population of one million or more persons. (a) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in subsection (a) of section forty-five of this chapter, against the tax imposed by this article.

(b) Application of credit. In no event shall the credit under this section be allowed in an amount which will reduce the tax to less than the amount prescribed in paragraph (d) of subdivision one of this section. If, however, the amount of credit allowed under this section for any taxable year reduces the tax to such amount, any amount of credit not deductible in such taxable year shall be treated as an overpayment of tax to be refunded in accordance with the provisions of section one thousand eighty-six of this chapter, provided however, that no interest shall be paid thereon.

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

(xlvi) Credit for purchase and tax installation of a security camera system under subsection (w)	Amount of credit under section fifty-five

§ 6. Section 1511 of the tax law is amended by adding a new subdivision (ee) to read as follows:

(ee) Credit for purchase and installation of a security camera system on property located in a city having a population of one million or more persons. (1) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in section forty-five of this chapter, against the taxes imposed by this article.

(2) Application of credit. The credit allowed under this subdivision for any taxable year shall not reduce the tax due for such year to less than the minimum fixed by paragraph four of subdivision (a) of section fifteen hundred two of this article. However, if the amount of credits allowed under this subdivision for any taxable year reduces the tax to such amount, any amount of credit thus not deductible in such taxable year shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section one thousand eighty-six of this chapter. Provided, however, the provisions of subsection (c) of section one thousand eighty-eight of this chapter notwithstanding, no interest shall be paid thereon.

§ 7. This act shall take effect January 1, 2022; provided, however, if this act shall become a law after such date it shall take effect immediately and shall be deemed to have been in full force and effect on and after January 1, 2022.