

STATE OF NEW YORK

3409

2021-2022 Regular Sessions

IN ASSEMBLY

January 26, 2021

Introduced by M. of A. LAVINE, SEAWRIGHT, SANTABARBARA, BUTTENSCHON, OTIS, WEPRIN -- 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 for universal visitability; and providing for the repeal of such provisions upon expiration thereof

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) Universal visitability tax credit. (1) For taxable years begin-
4 ning on or after January first, two thousand twenty-two, until December
5 thirty-first, two thousand twenty-six, a taxpayer shall be allowed a
6 credit against the tax imposed by this article for a portion of the
7 total purchase price paid by such taxpayer for a principal residence
8 attributable to universal visitability or the total amount expended by a
9 taxpayer to retrofit an existing principal residence to achieve
10 universal visitability provided that the principal residence or the
11 retrofitting of the existing principal residence is located within this
12 state and designed to provide universal visitability as defined through
13 the eligibility requirements established by guidelines developed by the
14 division of code enforcement and administration within the department of
15 state. For the purpose of this subsection, principal residence shall
16 mean such residence pursuant to section one hundred twenty-one of the
17 internal revenue code.

18 (2) The credit shall be allowed for the taxable year in which the
19 principal residence has been purchased or constructed, or the retrofit-
20 ting or renovation of the residence or residential unit has been
21 completed, or the year of allocation to the taxpayer as provided in
22 paragraph seven of this subsection. The credit allowed under this
23 subsection shall not exceed (A) twenty-seven hundred fifty dollars for
24 the purchase of a new residence, or (B) fifty percent of the total
25 amount expended, but not to exceed twenty-seven hundred fifty dollars
26 for the retrofitting or renovation of each existing residence or unit.

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

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1 (3) No credit shall be allowed under this subsection for the purchase,
2 retrofitting or renovation of residential rental property.

3 (4) The credit shall be allowed under this subsection only for
4 universal visitability improvements made by or at the direction of the
5 taxpayer.

6 (5) If the amount of the credit allowable under this subsection shall
7 exceed the taxpayer's tax for such year, the excess may be carried over
8 to the following year or years and may be deducted from the taxpayer's
9 tax for such year or years.

10 (6) Eligible taxpayers shall apply for the credit through the division
11 of code enforcement and administration within the department of state.
12 The division of code enforcement and administration within the depart-
13 ment of state shall issue a certification for an approved application to
14 the taxpayer that states the amount of the credit allocated to the
15 taxpayer and the allocation year.

16 (7) (A) The aggregate amount of tax credits allowed pursuant to the
17 authority of this subsection shall be one million dollars each year
18 during the period two thousand twenty-two through two thousand twenty-
19 six. Such aggregate amounts of credits shall be allocated by the depart-
20 ment of state among taxpayers in order of priority based upon the date
21 of filing an application for allocation of credit with the division of
22 code enforcement and administration. If the total amount of allocated
23 credits applied for in any particular year exceeds the aggregate amount
24 of tax credits allowed for such year under this subsection, such excess
25 shall be treated as having been applied for on the first day of the
26 subsequent year.

27 (B) The secretary of state, after consulting with the commissioner,
28 shall promulgate regulations by October thirty-first, two thousand twen-
29 ty-one to establish procedures for the allocation of tax credits as
30 required by this subparagraph. Such rules and regulations shall include
31 provisions describing the application process, the due dates for such
32 applications, the standards which shall be used to evaluate the applica-
33 tions, the documentation that will be provided to taxpayers to substan-
34 tiate to the department the amount of tax credits allocated to such
35 taxpayers, and such other provisions as deemed necessary and appropri-
36 ate. Notwithstanding any other provisions to the contrary in the state
37 administrative procedure act, such rules and regulations may be adopted
38 on an emergency basis if necessary to meet such October thirty-first,
39 two thousand twenty-one deadline.

40 (8) The department of state shall submit to the governor, the tempo-
41 rary president of the senate, and the speaker of the assembly, an annual
42 report to be submitted by February first of each year evaluating the
43 effectiveness of the universal visitability tax credit provided by this
44 subsection. Such report shall be based on data available from the appli-
45 cation filed with the division of code enforcement and administration
46 for universal visitability credits. Notwithstanding any provision of law
47 to the contrary, the information contained in the report shall be public
48 information. The report may also include any recommendations of changes
49 in the calculation or administration of the credit, and any other recom-
50 mendation of the commissioner of the department of state or the division
51 of code enforcement and administration regarding continuing modifica-
52 tion, repeal of such act, and such other information regarding the act
53 as the division may feel useful and appropriate.

54 § 2. This act shall take effect immediately and shall apply to taxable
55 years commencing on and after January 1, 2022 and shall expire and be
56 deemed repealed December 31, 2026.