# STATE OF NEW YORK

8206

2021-2022 Regular Sessions

# IN ASSEMBLY

August 25, 2021

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

AN ACT to amend the tax law, in relation to establishing an alternative wiring tax credit

**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 47 to read as follows:

**§ 47. Alternative wiring tax credit. (a) Allowance of credit. An individual taxpayer shall be allowed a credit against the tax imposed by this article if such taxpayer replaces any aluminum wiring in a residence owned by such taxpayer with an alternative wiring material.**

**(b) Amount of credit. The amount of credit, allowable for up to five consecutive taxable years, shall be three thousand dollars per year. A taxpayer may claim such credit commencing in the first taxable year in which the taxpayer installs such alternative wiring material.**

**(c) Definitions. For purposes of this section, "alternative wiring material" shall mean any conductive material with a lower electrical resistance and lower thermal expansion coefficient than aluminum.**

**(d) Cross references. For application of the credit provided for in this section, see the following provision of this chapter: article 22: section 606: subsection (nnn).**

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

**(nnn) Alternative wiring tax credit. (1) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in section forty-seven of this chapter, against the tax imposed by this article.**

**(2) Application of credit. If the amount of the credit allowed under this subsection for the taxable year exceeds the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credit-**

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

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ed 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.

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

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|---|---|
| (xlix) Alternative wiring credit under subsection (nnn) | Amount of credit under subdivision fifty-eight of section two hundred ten-B |

§ 4. Section 210-B of the tax law is amended by adding a new subdivision 58 to read as follows:

58. Alternative wiring tax credit. (1) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in section forty-seven of this chapter, against the tax 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 amount prescribed in paragraph (d) of subdivision one of section two hundred ten of this article. Provided, however, that if the amount of the credit allowable under this subdivision for any taxable year reduces the tax to such amount or if the taxpayer otherwise pays tax based on the fixed dollar minimum amount, the excess 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, further, the provisions of subsection (c) of section one thousand eighty-eight of this chapter notwithstanding, no interest shall be paid thereon.

§ 5. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2022.