STATE OF NEW YORK

4300

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to establishing a personal income tax credit for the purchase of a gun safe

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

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

(kkk) Gun safe credit. (1) Allowance of credit. A taxpayer shall be allowed a credit against the tax imposed by this article for the amount incurred by the taxpayer during the taxable year for the purchase of a gun safe.

(2) Credit limitation. The amount of the credit that may be claimed by a taxpayer pursuant to this subsection shall not exceed five hundred dollars in any taxable year, and such credit may be claimed not more frequently than once every ten taxable years.

(3) Application of credit. If the amount of the credit under this subsection for a 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.

§ 2. This act shall take effect immediately, and shall apply to the taxable year in which it takes effect and all subsequent taxable years.

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

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