STATE OF NEW YORK

4773

2021-2022 Regular Sessions

IN SENATE

February 11, 2021

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Introduced by Sen. HINCHEY -- read twice and ordered printed, and when
  printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to the definition of eligible
    farmer for purposes of the agricultural property tax credit

  **The People of the State of New York, represented in Senate and Assem-
  bly, do enact as follows:**

 1   Section 1. Paragraph (b) of subdivision 11 of section 210-B of the
 2 tax law, as added by section 17 of part A of chapter 59 of the laws of
 3 2014, is amended to read as follows:
 4   (b) Eligible farmer. For purposes of this subdivision, the term
 5 "eligible farmer" means a taxpayer whose federal gross income from farm-
 6 ing for the taxable year is at least two-thirds of excess federal gross
 7 income. The term "eligible farmer" also includes a corporation other
 8 than the taxpayer of record for qualified agricultural land which has
 9 paid the school district property taxes on such land pursuant to a
10 contract for the future purchase of such land; provided that such corpo-
11 ration has a federal gross income from farming for the taxable year
12 which is at least two-thirds of excess federal gross income; and
13 provided further that, in determining such income eligibility, a taxpay-
14 er may, for any taxable year, use the average of such federal gross
15 income from farming for that taxable year and such income for the two
16 consecutive taxable years immediately preceding such taxable year.
17 Excess federal gross income means the amount of federal gross income
18 from all sources for the taxable year in excess of [~~thirty~~] _fifty_ thou-
19 sand dollars. For the purposes of this paragraph, payments from the
20 state's farmland protection program, administered by the department of
21 agriculture and markets, shall be included as federal gross income from
22 farming for otherwise eligible farmers.
23   § 2. This act shall take effect immediately.

    EXPLANATION--Matter in _**italics**_ (underscored) is new; matter in brackets
                    [~~-~~] is old law to be omitted.
                                                          LBD09695-02-1