STATE OF NEW YORK

7533

2021-2022 Regular Sessions

IN SENATE

November 19, 2021

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to providing a tax incentive to a taxpayer that purchases a bicycle with electric assist or electric scooter

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 (nnn) to read as follows:

(nnn) Credit for the purchase of a bicycle with electric assist or an electric scooter. (1) Allowance of credit. An individual taxpayer shall be allowed a credit for taxable years beginning on or after January first, two thousand twenty-one against the tax imposed by this article for the purchase of a bicycle with electric assist or an electric scooter during the taxable year. The amount of the credit shall be for fifty percent of the actual cost of such bicycle with electric assist or electric scooter, but shall not exceed a maximum credit of four thousand dollars.

(2) Definitions. For purposes of this subsection, the following definitions shall apply:

(a) "Bicycle with electric assist" shall mean the same as defined in section one hundred two-c of the vehicle and traffic law.

(b) "Electric scooter" shall mean the same as defined in section one hundred fourteen-e of the vehicle and traffic law.

(3) Qualification. To qualify for the credit, the taxpayer shall provide an actual receipt or copy thereof showing the purchase and actual cost of such bicycle with electric assist or electric scooter.

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

§ 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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