STATE OF NEW YORK

2841

2023-2024 Regular Sessions

IN ASSEMBLY

January 27, 2023

Introduced by M. of A. SANTABARBARA -- read once and referred to the Committee on Tourism, Parks, Arts and Sports Development

AN ACT to amend the tax law, in relation to providing a tax credit to certain landowners who allow snowmobile access on such land

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 (n-3) to read as follows:

(n-3) Credit for certain landowners who allow snowmobile access. (1) An individual taxpayer who meets the eligibility standards in paragraph two of this subsection shall be allowed a credit against the taxes imposed by this article in the amount specified in paragraph three of this subsection.

(2) To be eligible for the credit, the taxpayer (or taxpayers filing joint returns) on the personal income tax return must allow snowmobile access in the form of a state-funded snowmobile trail or portion thereof on property owned by the taxpayer.

(3) A taxpayer shall be allowed a credit equal to ten cents per linear foot of state-funded snowmobile trail on eligible property pursuant to paragraph two of this subsection.

(4) The amount of the credit that may be claimed by a taxpayer pursuant to this subsection shall not exceed seven hundred fifty dollars in any given year.

(5) If the amount of credit allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess allowed for a taxable year commencing prior to January first, two thousand twenty-four may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years, but in no event shall such credit be carried over to taxable years commencing on or after January first, two thousand thirty-four, and any amount of credit allowed for a taxable year commencing on or after January first,

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

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two thousand twenty-four and not deductible in such year may be carried over to the ten taxable years next following such taxable year and may be deducted from the taxpayer's tax for such year or years. In lieu of carrying over any such excess, a taxpayer who is eligible pursuant to paragraph two of this subsection may, at his or her option, receive such excess as a refund. Any refund paid pursuant to this paragraph shall be deemed to be a refund of an overpayment of tax as provided in section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years beginning on or after such date. The department of taxation and finance is authorized to promulgate rules and regulations necessary for the timely implementation of this act on or before such effective date.