STATE OF NEW YORK

2184

2023-2024 Regular Sessions

IN SENATE

January 19, 2023

Introduced by Sen. O'MARA -- 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 establishing a home heating tax credit; and providing for the repeal of such provisions upon expiration thereof

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 (11-1) to read as follows:

(11-1) Home heating tax credit. (1) For purposes of this subsection the term "qualified taxpayer" shall mean a resident individual of the state, who maintained his or her primary residence in this state on December thirty-first of the taxable year, and who was an owner of such property on such date or renters who are responsible for paying for their own heat, and who are not eligible for the home energy assistance program. An individual shall be considered a qualified taxpayer with respect to no more than one primary residence during any given taxable year.

(2) The tax credit under this subsection shall be determined as follows:

(a) For single individuals that are qualified taxpayers, a credit of three hundred dollars for those with income of one hundred twenty-five thousand dollars or less.

(b) For married individuals that are qualified taxpayers and file jointly, a credit of six hundred dollars for those with income of two hundred fifty thousand dollars or less.

(3) If the amount of the credit allowed under this subsection shall exceed the taxpayer's tax for the taxable 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. For each

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

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year such credit is allowed, on or before October fifteenth of such year, or as soon thereafter as is practicable, the commissioner shall determine the taxpayer's eligibility for such credit utilizing the information available to the commissioner on the taxpayer's personal income tax return filed for the taxable year two years prior to the taxable year in which such credit is allowed. For those taxpayers whom the commissioner has determined to be eligible for such credit, the commissioner shall advance a payment in the amount specified in paragraph two of this subsection, which payment shall be issued, to the greatest extent practicable, by October thirty-first of each year such credit is allowed. A taxpayer who has failed to receive an advance payment that he or she believes was due to him or her, or who has received an advance payment that he or she believes is less than the amount that was due to him or her, may request payment of such claimed deficiency in a manner prescribed by the commissioner.

§ 2. This act shall take effect immediately and shall apply to the taxable year 2022 and shall expire and be deemed repealed December 31, 2023.