# STATE OF NEW YORK

6556

2023-2024 Regular Sessions

# IN SENATE

April 26, 2023

Introduced by Sen. FELDER -- 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 credit for the purchase and installation of a security alarm system

**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 (ooo) to read as follows:

**(ooo) Credit for installation of a home security system. (1) General. An individual taxpayer shall be allowed a one-time credit for taxable years beginning on or after January first, two thousand twenty-four against the tax imposed by this article for the cost to purchase and install a security alarm system on residential property equal to two hundred fifty dollars.**

**(2) Definition. For the purpose of this subsection, "security alarm system" shall mean an assembly of equipment and devices or a single device, including but not limited to a security fence, a security alarm system and/or a security surveillance system designated to detect and/or signal an unauthorized intrusion into residential property or to signal an attempted robbery, burglary, theft, pilferage or other loss at a protected residential property, and with respect to such signal, police officers are expected to respond, which may be installed, serviced and maintained by a person licensed to engage in such activities pursuant to article six-D of the general business law.**

**(3) Eligibility. To qualify for the credit prescribed in this subsection, an individual taxpayer shall provide proof of purchase and installation in the form of a receipt.**

**(4) When credit allowed. The credit provided for in this subsection shall be allowed with respect to the taxable year, commencing after January first, two thousand twenty-four, in which the security alarm system is purchased.**

§ 2. This act shall take effect immediately and apply to taxable years on and after January 1, 2024.

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

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