STATE OF NEW YORK

4756

2023-2024 Regular Sessions

IN ASSEMBLY

February 23, 2023

Introduced by M. of A. LAVINE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a residential fuel oil storage tank credit; and providing for the repeal of such provisions upon the 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 (p-1) to read as follows:

(p-1) Residential fuel oil storage tank credit. (1) Allowance of credit. A taxpayer shall be allowed a credit for the removal or permanent closure of a below-ground residential fuel oil storage tank used to provide heating fuel for single- to four-family residences located in New York.

(2) Amount of credit. The amount of the credit is equal to the sum of:

(A) the costs of removal of an existing below-ground residential fuel oil tank, not to exceed five hundred dollars; or

(B) the costs of permanently closing an existing below-ground residential fuel oil tank, not to exceed five hundred dollars.

(3) Limitation. A credit allowed under this subsection may be allowed only once with respect to a particular residence.

(4) Carryover. If the amount of the credit allowable under this subsection exceeds the taxpayer's tax for any taxable 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 This act shall take effect immediately and shall expire and be deemed repealed 5 years after such effective date.

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

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