Amend Senate 6460, Assembly 9560, A BUDGET BILL, AN ACT to amend the tax law, in relation to eliminating the marriage penalty in the personal income tax Part A)...

Page 4, Unnumbered line 14 (AN ACT CLAUSE), After "(Part SS);" strike out "and"

Page 4, Unnumbered line 19 (AN ACT CLAUSE), After "(Part TT)" insert "; to amend the tax law, in relation to the acreage and income limits applicable to the school tax credit on qualified agricultural land (Part UU); and to amend the tax law and the administrative code of the city of New York, in relation to extending the tax rate reduction under the New York state real estate transfer tax and the New York city real property transfer tax for conveyances of real property to existing real estate investment trusts (Part VV)"

Page 4, Line 4, After "through" strike out "TT" and insert "VV"

Page 16, Lines 45 through 55, Strike out "(C) For the two thousand six taxable year, the credit allowed under this subsection shall be equal to twenty-five percent of the amount determined under subparagraph (A) of this paragraph as limited by subparagraph (B) of this paragraph. For the two thousand seven taxable year, the credit allowed under this subsection shall be equal to fifty percent of the amount determined under subparagraph (A) of this paragraph as limited by subparagraph (B) of this paragraph. For the two thousand eight taxable year, the credit allowed under this subsection shall be equal to seventy-five percent of the amount determined under subparagraph (A) of this paragraph as limited by subparagraph (B) of this paragraph.""

Page 18, Line 25, After "of" strike out "clause (iii) of subparagraph (C) of" and after "paragraph", strike out "(i)" and insert "(iii)"

Page 18, Lines 43 through 44, After "excellence," strike out "as defined pursuant to rules and regulations developed by the commissioner," and insert "created pursuant to section three of part T of chapter 84 of the laws of 2002, as defined pursuant to rules and regulations developed by the commissioner. Each center of excellence must prepare a center of excellence zone development plan that would describe the types of businesses which the center of excellence would seek to attract to the zone for the purpose of furthering the technology-related objectives of the center of excellence as described in the applicable center’s program and financing plan. Such zone development plan shall be filed with the application for designation and approved by the commissioner as a condition of designation."

Page 18, Lines 49 through 54, After "article," strike out "serve as the sole certification officer for businesses seeking"
certification within such zone and shall promulgate regulations governing (i) criteria of eligibility for designation of centers of excellence empire zone, (ii) the application process, and (iii) the certification by the commissioner as to the eligibility of business enterprises for benefits referred to in section.

Strike out "nine hundred sixty-six of this article. A business so certified shall be deemed to be eligible for such benefits as if such business were located in an investment zone as defined in paragraph (i) of subdivision (d) of section nine hundred fifty-seven of this article." and insert "shall jointly certify, together with the chief executive officer of the center of excellence with which applicant has a substantial relationship. The commissioner shall promulgate regulations governing (i) criteria of eligibility for designation of a center of excellence empire zone, (ii) the application process, and (iii) the joint certification by the commissioner and the chief executive officer of the applicable center of excellence as to the eligibility of business enterprises for benefits referred to in section nine hundred sixty-six of this article. Criteria for joint certification shall include, but not be limited to, a determination as to whether such business will meet the requirements of the cost benefit analysis as established in subdivision (q) of section nine hundred fifty-seven of this article. A business so certified shall be deemed to be qualified for such benefits as if such business were located in an investment zone as defined in paragraph (i) of subdivision (d) of section nine hundred fifty-seven of this article."

After "of", strike out "clause (iii) of subparagraph (C) of" and after "paragraph", strike out "(i)" and insert "(iii)"

After "article" strike out "a request for revision of the boundaries of such a zone may be submitted by a certified business to the commissioner, or the commissioner on his own initiative may revise, the boundaries of such a zone." and insert "a certified business may, request by application to the commissioner, a revision of the boundaries of a center of excellence empire zone. The commissioner may, after consultation with the chief executive officer of the applicable center of excellence, approve such revision subject to the following provisions:"

After "property" strike out "for which a deduction is allowed pursuant to" and insert "described in"

After "deduction" strike out "or an expense deduction"
After “property” insert “, except such deduction that is allowable in taxable years following the taxable year in which the immediately deductible property ceases to be in service within the state.”

After “property” strike out “to which” and insert “, described in”

After “subdivision and” strike out “subparagraph” and insert “subparagraphs” and after “nineteen” insert “and twenty”

After “subdivision and” strike out “subparagraph” and insert “subparagraphs” and after “nineteen” insert “and twenty”

After “subdivision and” strike out “subparagraph” and insert “subparagraphs” and after “nineteen” insert “and twenty”

After “treat the” strike out “cost” and insert “adjusted basis for federal income tax purposes”

After “deductible property” insert “at the time such property is placed in service”

After “capital account.” strike out “Any cost so treated” and insert “Such adjusted basis”

After “means” insert “tangible” and after “property” strike out “which is”

After “(i)” insert “which is”

Insert “(ii) which is acquired by purchase as defined in section one hundred seventy-nine (d) of the internal revenue code,”

Before “placed” strike out “(ii)” and insert “(iii) which is” and after “service” strike out “within this state” and insert “in this state when it is placed in service for federal income tax purposes”

Strike out “(iii) not a sports utility vehicle described in subparagraph sixteen of paragraph (b) of this subdivision, and (iv) not property for which an amortization deduction is allowed pursuant to section one hundred ninety-seven of the internal revenue code.

(B) For purposes of this paragraph, the cost of property does not include so much of the basis of such property as is determined by reference to the basis of other property held at any time by the person acquiring such property.” And insert “(iv) which is not (I) railroad rolling stock, a motor vehicle, boat or water vessel, transportation container, aircraft, or other moveable property used for transportation purposes, (II) cables, wires, pipes or railroad track which is part of an interstate system of cables, wires,
pipes or railroad track,
(III) property eligible to be depreciated using the income forecast method of depreciation pursuant to subsection (g) of section one hundred sixty-seven of the internal revenue code,
(IV) computer software described in subsection (f) of section one hundred sixty-seven of the internal revenue code, or
(V) property used in a trade or business which consists of the performance of services by the taxpayer as an employee.”

Page 24, Lines 20 and 21, After “deductible property” strike out “for which a deduction is allowed pursuant to” and insert “described in”

Page 24, Line 23, After “such property” insert “, except such deduction that is allowable in taxable years following the taxable year in which the immediately deductible property ceases to be in service within the state”

Page 24, Line 24, After “property” strike out “to which” and insert “described in”

Page 24, Line 28, After “purposes” insert “, reduced by the amount outstanding that was disallowed as a deduction pursuant to paragraph (2) of subsection (w) of this section with respect to such property.”

Page 24, Line 35, After “expenses,” strike out “An individual” and insert “A” and after “the” strike out “cost” and insert “adjusted basis for federal income tax purposes”

Page 24, Line 36, After “property” insert “at the time such property is placed in service”

Page 24, Line 37, After “account” strike out “Any cost so treated” and insert “Such adjusted basis”

Page 24, Between lines 39 and 40, Insert “(2) Limitation. (A) The amount allowed as a deduction under paragraph (1) of this subsection for any taxable year shall not exceed the New York adjusted gross income of the taxpayer for such taxable year.
(B) For purposes of this paragraph, New York adjusted gross income shall be computed without regard to the deduction allowable under this subsection.
(C) The amount allowable as a deduction under paragraph (1) of this subsection for any taxable year shall be increased by the aggregate amount disallowed under this paragraph for all prior taxable years (to the extent not previously allowed as a deduction by reason of this paragraph); provided, that for each taxable year in which the taxpayer has a net operating loss for federal income tax purposes, the aggregate amount disallowed under this paragraph that may be added to any amount allowable as a deduction under
paragraph (1) of this subsection shall be reduced by the lesser of such net operating loss, or the depreciation deduction allowed for federal income tax purposes with respect to immediately deductible property for the loss year; and provided, further, that no amount disallowed under this paragraph shall be a part of any deduction under paragraph (1) of this subsection if such disallowed amount has been subtracted from the adjusted basis of the property for federal income tax purposes pursuant to paragraph (39) of subsection (b) of this section.

Page 24, Line 40, “Definitions” Strike out “2” and insert “3”

Page 24, Line 41, After “means” insert “tangible”

Page 24, Line 42, Strike out “which is”

Page 24, Line 43, Before “depreciable” insert “which is”

Page 24, Between lines 44 and 45, Insert “(ii) which is acquired by purchase as defined in section one hundred seventy-nine (d) of the internal revenue code,”

Page 24, Line 45, Strike out “(ii)” and insert “(iii) which is” and after “service” strike out “within the state” and insert “in this state when its is placed in service for federal income tax purposes”

Page 24, Lines 47 through 53, Strike out “(iii) not property for which an amortization deduction is allowed pursuant to section one hundred ninety-seven of the internal revenue code.

(B) For purposes of this subsection, the cost of property does not include so much of the basis of such property as is determined by reference to the basis of other property held at any time by the person acquiring such property.” and insert “(iv) which is not

(I) railroad rolling stock, a motor vehicle, boat or water vessel, transportation container, aircraft, or other moveable property used for transportation purposes,

(II) cables, wires, pipes or railroad track which is part of an interstate system of cables, wires, pipes or railroad track,

(III) property eligible to be depreciated using the income forecast method of depreciation pursuant to subsection (g) of section one hundred sixty-seven of the internal revenue code,

(IV) computer software described in subsection (f) of section one hundred sixty-seven of the internal revenue code, or

(V) property used in a trade or business which consists of the performance of services by the taxpayer as an employee.”

Page 25, Lines 1 and 2, after “property” strike out “for which a deduction is allowed pursuant to” and insert “described in”
Page 25, Line 3, After “deduction” strike out “or an expense deduction”

Page 25, Line 4, After “property.” insert “, except such deduction that is allowable in taxable years following the taxable year in which the immediately deductible property ceases to be in service within the state.”

Page 25, Line 5, After “property” strike out “to which” and insert “described in”

Page 25, Line 31, After “set forth in” strike out “paragraph” and insert “paragraphs”

Page 25, Line 32, Before “of subsection (b)” insert “and fifteen”

Page 25, Line 49, After “set forth in” strike out “paragraph” and insert “paragraphs” and after “fourteen” insert “and fifteen”

Page 26, Line 1, After “treat the” strike out “cost” and insert “adjusted basis for federal income tax purposes”

Page 26, Line 2, After “property” insert “at the time such property is placed in service”

Page 26, Line 3, Before “shall” strike out “Any cost so treated” and insert “Such adjusted basis”

Page 26, Line 7, After “means” insert “tangible”

Page 26, Line 8, Strike out “which is”

Page 26, Line 9, Before “depreciable” insert “which is”

Page 26, Between lines 10 and 11, Insert “(ii) which is acquired by purchase as defined in section one hundred seventy-nine (d) of the internal revenue code,“

Page 26, Line 11, Strike out “(ii)” and insert “(iii) which is” and after “service” insert “in this state when it is placed in service for federal income tax purposes”

Page 26, Lines 13 through 19, Strike out “(iii) not property for which an amortization deduction is allowed pursuant to section one hundred ninety-seven of the internal revenue code.

(B) For purposes of this subsection, the cost of property does not include so much of the basis of such property as is determined by reference to the basis of other property held at any time by the person acquiring such property.” and insert “(iv) which is not
(I) railroad rolling stock, a motor vehicle, boat or water vessel, transportation container, aircraft, or other moveable property used for transportation purposes,
(II) cables, wires, pipes or railroad track which is part of an interstate system of cables, wires, pipes or railroad track,
(III) property eligible to be depreciated using the
income forecast method of depreciation pursuant to subsection (g) of section one hundred sixty-seven of the internal revenue code, 
(IV) computer software described in subsection (f) of section one hundred sixty-seven of the internal revenue code, or
(V) property used in a trade or business which consists of the performance of services by the taxpayer as an employee.

Page 26, Between lines 19 and 20, Insert “§ 12. If any of the amendments made by this act is finally declared to be unconstitutional by a body of competent jurisdiction on the basis that such amendment or amendments discriminates against interstate commerce, then it is the intent of the Legislature that any remedy imposed as a result of such declaration shall not include an extension of the deduction for immediately deductible property provided by this act to property that is not placed in service within this state, and if such intention cannot be made a part of any remedy then such amendment or amendments made by this act shall be invalidated in their entirety for all taxable years for which the statute of limitations has not expired.”

Page 26, Line 20, Strike out 12” and insert “13”

Page 29, Lines 25 and 26, After “at one” strike out “thousand” and insert “and” and after “eighty-seven” strike out “hundredth” and insert “thousandths”

Page 29, Line 31, After “three” strike out “hundredth” and insert “thousandths”

Page 30, Line 52, After “thousand seven,” insert “one”

Page 51, Line 16, After “who” insert “has”

Page 51, Line 22, After “paid” insert “during the taxable year”

Page 53, Between lines 4 and 5, Insert “(g) If a credit is allowed under this subdivision and the taxpayer is also allowed a credit under subdivision thirty-nine of this section, such taxpayer shall be allowed to claim one credit.”

Page 53, Between lines 36 and 37, Insert “(f) If a credit is allowed under this subdivision and the taxpayer is also allowed a credit under subdivision thirty-eight of this section, such taxpayer shall be allowed to claim one credit.”

Page 54, Between lines 27 and 28, Insert “(4) If a credit is allowed under this subsection and the taxpayer is also allowed a credit under subdivision (mm) of this section, such taxpayer shall be allowed to claim one credit.”

Page 54, Between lines 52 and 53, Insert “(5) If a credit is allowed under this subsection and the taxpayer is also allowed a
credit under subdivision (ll) of this section, such taxpayer shall be allowed to claim one credit.”

Page 58, Line 32, After “allowed for” strike out “clean-fuel” and insert “alternative fuel”

Page 58, Line 33, After “property,” strike out “clean-fuel vehicle property”

Page 58, Line 10, After “2.” Strike out “Clean-fuel” and insert “Alternative fuel”

Page 58, Line 41, After “for” Strike out “Clean-fuel” and insert “Alternative fuel”

Page 58, Lines 44 through 48, After “for which a” strike out deduction” and insert “credit” and after “section” strike out “one hundred seventy nine-A” and insert “thirty C” and after “code” strike out “(determined without regard to the limitations prescribed in paragraph two of subsection (b) of such section or the election referred to in subsection (e) of such section with respect to section one hundred seventy-nine of such code),”

Page 58, Line 49, After “including” strike out “clean-fuel” and insert “alternative fuel vehicle”

Page 59, Lines 1 and 2, After “subparagraph [(E)]” strike out “(D)” and insert “(C)” and after “paragraph” strike out “six” and insert “five”

Page 59, Lines 3 through 20, After “3.” Strike out “Clean-fuel vehicle property. The credit under this section for clean-fuel vehicle property shall equal sixty percent of the cost of any such property (a) for which a deduction is allowed under section one hundred seventy-nine-A of the internal revenue code (determined without regard to the limitations prescribed in paragraph one of subsection (b) of such section or the election referred to in subsection (e) of such section with respect to section one hundred seventy-nine of such code), but not including clean-fuel vehicle property relating to a qualified hybrid vehicle as such vehicle is defined in subparagraph (D) of paragraph six of subsection (p) of section six hundred six of this chapter, and (b) which is installed in or manufactured as part of a motor vehicle which is registered in this state, c) provided, however, the credit with respect to any such vehicle shall not exceed five thousand dollars per vehicle for vehicles with a gross vehicle weight rating of fourteen thousand pounds or less and ten thousand dollars per vehicle for all other vehicles.”

Page 59, Line 20, Before “Qualified” strike out “4.”

Page 59, Line 23, Before “Biofuel” strike out “5.” and insert “4.”
After “gallon” strike out “for the first twenty million gallons”

After “year” strike out “and ten cents per gallon for production over twenty million gallons”

After “during” strike out “the” and insert “such”

Before “Definitions” strike out “6.” and insert “5.” and after “term” strike out “clean-fuel” and insert “alternative fuel”

Before “section” strike out “subsection (d) of “ and after “section” strike out “one hundred seventy-nine-A” and insert “thirty C”

After “include” strike out “clean-fuel” and insert “alternative fuel”

Before “of paragraph” strike out “(D)” and insert “(C)” and after “of paragraph” strike out “six” and insert “five”

After “(b)” strike out “The term “clean-fuel” means natural gas, liquefied petroleum gas, hydrogen, electricity, and any other fuel which is at least eighty-five percent, singly or in combination, methanol, ethanol, any other alcohol, or ether. (c)”

Before “of paragraph” strike out “(D)” and insert “(C)” and after “of paragraph” strike out “six” and insert “five”

Strike out “(d) The term “clean-fuel vehicle property” means any such property which is qualified within the meaning of subsection(c) of section one hundred seventy-nine-A of the internal revenue code, but such terms shall not include clean-fuel vehicle property relating to a qualified hybrid vehicle as such vehicle is defined in subparagraph (D) of paragraph six of subsection (p) of section six hundred six of this chapter.”

Before “The term” strike out “(e)” and insert “(c)”

Before “The term” strike out “(f)” and insert “(d)”

Before “Carryovers” strike out “7” and insert “6”

Before “Credit” strike out “8” and insert “7” and after “(a)” strike out “Clean-fuel” and insert “Alternative fuel”

After “period,” strike out “clean-fuel” and insert “alternative fuel”

After “qualification.” Strike out “Clean-fuel” and insert “alternative fuel”
Before “section” strike out “subsection (d) of” and after “section” strike out “one hundred seventy-nine-A” and insert “thirty C”

Page 60, Lines 41 through 56, Strike out “ (b) If, within three full years from the date a vehicle of which clean-fuel vehicle property is a part is placed in service, such clean-fuel vehicle property ceases to be qualified, a recapture amount must be added back in the tax year in which such cessation occurs. (i) Clean-fuel vehicle property ceases to be qualified if (I) the vehicle of which it is a part is modified by the taxpayer so that it may no longer be propelled by a clean-burning fuel, or (II) the vehicle otherwise ceases to qualify as property defined in subsection (c) of section one hundred seventy-nine-A of the internal revenue code, or (III) the taxpayer receiving the credit under this section sells or disposes of the vehicle and knows or has reason to know that the vehicle will be used in a manner described in clause (I) or (II) of this subparagraph. (ii) Recapture amount. The recapture amount is equal to the credit allowable under this section multiplied by:

Page 61, Lines 1 through 9, Strike out (I) one hundred percent, if the cessation of qualification occurs within the first full year after the date the vehicle is placed in service, (II) sixty-six and two-thirds percent, if the cessation of qualification occurs within the second full year after the date the vehicle is placed in service, or (III) thirty-three and one-third percent, if the cessation of qualification occurs within the third full year after the date the vehicle is placed in service.”

Page 61, Line 10, Before “Qualified” strike out “(c)” and insert “(b)”

Page 61, Line 18, Before “of paragraph” strike out “(D)” and insert “(C)” and after “of paragraph” strike out “six” and insert “five”

Page 61, Line 34, Before “Termination” strike out “9” and insert “8”

Page 61, Line 35, After “two” strike out “2” and insert “and” and after “three” strike out “and four”

Page 61, Line 38, After “subdivision” strike out “five” and insert “four”

Page 61, Line 45, After “article for” strike out “clean-fuel” and insert “alternative fuel”

Page 61, Line 46, Before “and qualified” strike out “clean-fuel vehicle property”

Page 61, Line 48, After “(b)” strike out “Clean-fuel” and insert “Alternative fuel”
Page 61, Line 49, After “for” strike out “clean-fuel” and insert “alternative fuel”

Page 61, Lines 52 through 56, After “for which a” strike out “deduction” and insert “credit” and after “section” strike out “one hundred seventy-nine-A” and insert “thirty C” and after “code” strike out “(determined without regard to the limitations prescribed in paragraph two of subsection (b) of such section or the election referred to in subsection (e) of such section with respect to section one hundred seventy-nine of such code)”

Page 62, Line 1, After “including” strike out “clean-fuel” and insert “alternative fuel”

Page 62, Line 2, After “subparagraph” strike out “(D)” and insert “(C)” and after “of paragraph” strike out “six” and insert “five”

Page 62, Lines 4 through 20, Strike out “(c) Clean-fuel vehicle property. The credit under this subdivision for clean-fuel vehicle property shall equal sixty percent of the cost of any such property (i) for which a deduction is allowed under section one hundred seventy-nine-A of the internal revenue code (determined without regard to the limitations prescribed in paragraph one of subsection (b) of such section or the election referred to in subsection (e) of such section with respect to section one hundred seventy-nine of such code), but not including clean-fuel vehicle property relating to a qualified hybrid vehicle as such vehicle is defined in subparagraph (D) of paragraph six of subsection (p) of section six hundred six of this chapter, and(ii) which is installed in or manufactured as part of a motor vehicle which is registered in this state,(iii) provided, however, the credit with respect to any such vehicle shall not exceed five thousand dollars per vehicle for vehicles with a gross vehicle weight rating of fourteen thousand pounds or less and ten thousand dollars per vehicle for all other vehicles.”

Page 62, Line 21, Before “Qualified” strike out “(d)” and insert “(c)”

Page 62, Line 24, Before “Biofuel” strike out “(e)” and insert “(d)”

Page 62, Line 27, After “gallon” strike out “for the first twenty million gallons”

Page 62, Lines 28 through 29, After “year” strike out “and ten cents per gallon for production over twenty million gallons”

Page 62, Line 30, After “during” strike out “the” and insert “such”

Page 62, Line 32, Before “Definitions” strike out “(f)” and insert “(e)” and after “term” strike out “clean-fuel” and insert “alternative fuel”
Before “section” strike out “subsection (d) of” and after “section” strike out “one hundred seventy-nine-A” and insert “thirty C”

After “(ii)” strike out “The term “clean-fuel” means natural gas, liquefied petroleum gas, hydrogen, electricity, and any other fuel which is at least eighty-five percent, singly or in combination, methanol, ethanol, any other alcohol, or ether. (iii)”

After “subparagraph” strike out “(D)” and insert “(C)” and after “paragraph” strike out “six” and insert “five”

Strike out “(iv) The term "clean-fuel vehicle property" means any such property which is qualified within the meaning of subsection (c) of section one hundred seventy-nine-A of the internal revenue code, but such term shall not include clean-fuel vehicle property relating to a qualified hybrid vehicle as such vehicle is defined in subparagraph (D) of paragraph six subsection (p) of section six hundred six of this chapter.”

Before “The term” strike out “(v)” and insert “(iii)”

Before “The term” strike out “(vi)” and insert “(iv)”

Before “Carryovers” strike out “(g)” and insert “(f)”

Before “Credit” strike out “(h)” and insert “(g)” and after “(i)” strike out “Clean-fuel” and insert “Alternative fuel”

After “period,” strike out “clean-fuel” and insert “alternative fuel”

After “(A)” strike out “Clean-fuel” and insert “Alternative fuel”

Before “section” strike out “subsection (d) of” and after “section” strike out “one hundred seventy-nine-A” and insert “thirty C”

Strike out “(ii) If, within three full years from the date a vehicle of which clean-fuel vehicle property is a part is placed in service, such clean-fuel vehicle property ceases to be qualified, a recapture amount must be added back in the tax year in which such cessation occurs.

(A) Clean-fuel vehicle property ceases to be qualified if

(1) the vehicle of which it is a part is modified by the taxpayer so that it may no longer be
propelled by a clean-burning fuel, or
(2) the vehicle otherwise ceases to qualify as property defined in subsection (c) of section one hundred seventy-nine-A of the internal revenue code, or
(3) the taxpayer receiving the credit under this section sells or disposes of the vehicle and knows or has reason to know that the vehicle will be used in a manner described in clauses one and two of this paragraph.

(B) Recapture amount. The recapture amount is equal to the credit allowable under this section multiplied by:

Page 64, Lines 1 through 9, Strike out "(1) one hundred percent, if the cessation of qualification occurs within the first full year after the date the vehicle is placed in service, (2) sixty-six and two-thirds percent, if the cessation of qualification occurs within the second full year after the date the vehicle is placed in service, or (3) thirty-three and one-third percent, if the cessation of qualification occurs within the third full year after the date the vehicle is placed in service."

Page 64, Line 10, Before "Vehicles" strike out "(iii)" and insert "(ii)"

Page 64, Line 18, Before "of paragraph" strike out "(D)" and insert "(C)" and after "paragraph" strike out "six" and insert "five"

Page 64, Line 34, Before "Affiliates" strike out "(i)" and insert "(h)"

Page 64, Line 43, Before "of this subdivision" strike out "(h)" and insert "(g)"

Page 65, Line 9, Before "Termination" strike out "(j)" and insert "(i)" and after "(b)" strike out "and (d)" and insert "and (c)" and after "(c)," strike out "and (d)"

Page 65, Line 12, After "paragraph" strike out "(e)" an insert "(d)"

Page 65, Lines 23 and 24, After "for [electric vehicles]" strike out "clean-fuel vehicle property, clean-fuel" and insert "alternative fuel"

Page 65, Lines 44 through 56, Strike out "(2) Clean-fuel vehicle property. The credit under this subsection for clean-fuel vehicle property shall equal sixty percent of the cost of any such property (A) for which a deduction is allowed under section one hundred seventy-nine-A of the internal revenue code (determined without regard to the limitations prescribed in paragraph one of subsection (b) of such section or the election referred to in subsection (e) of such section with respect to section one hundred seventy-nine of such code), but
not including clean-fuel vehicle property relating to a qualified hybrid vehicle as such vehicle is defined in subparagraph [(E)] (D) of (B) which is installed in or manufactured as part of a motor vehicle which is registered in this state,"

Page 66, Lines 1 through 4, Strike out "(C) provided, however, the credit with respect to any such vehicle shall not exceed five thousand dollars per vehicle for vehicles with a gross vehicle weight rating of fourteen thousand pounds or less and ten thousand dollars per vehicle for all other vehicles."

Page 66, Line 5, Before "vehicle" strike out "(3) Clean-fuel" and insert "(2) Alternative fuel"

Page 66, Lines 9 through 13, After "for which a" strike out "deduction" and insert "credit" and after "section" strike out "one hundred seventy-nine-A" and insert "thirty-C" and After "code" strike out "(determined without regard to the limitations prescribed in paragraph two of subsection (b) of such section or the election referred to in subsection (e) of such section with respect to section one hundred seventy-nine of the code),"

Page 66, Line 14, After "including" strike out "clean-fuel" and insert "alternative fuel"

Page 66, Line 15, Before "of" strike out "(D)" and insert "(C)"

Page 66, Line 16, After "paragraph" strike out "six" and insert "five"

Page 66, Line 17, Before "Qualified" strike out "(4)" and insert "(3)"

Page 66, Line 20, Before "Biofuel" strike out "(5)" and insert "(4)"

Page 66, Line 23, After "twenty cents per gallon" strike out "for the first twenty million gallons"

Page 66, Line 24, After "taxable year" strike out "and ten cents per gallon"

Page 66, Lines 25 and 26, After "produced during" strike out "the" and insert "such" and after "taxable year" strike out "for production over twenty million gallons"

Page 66, Line 28, Before "Definitions" strike out "(6)" and insert "(5)"

Page 66, Line 31, After "The" strike out "terms "clean-fuel vehicle property" and "clean-fuel" and insert "term alternative fuel"

Page 66, Line 32, Before "any such property" strike out "mean" and insert "means"
Page 66, Lines 33 through 34, After “meaning of” strike out “subsections (c) and (d), respectively, of” and after “of section” strike out “one hundred seventy-nine-A” and insert “thirty-C” and after “but such” strike out “terms” and insert “term”

Page 66, Line 35, After “shall not include” strike out “clean-fuel vehicle property or clean-fuel” and insert “alternative fuel”

Page 66, Line 37, After “subparagraph” strike out “(E)” and insert “(C)”

Page 66, Lines 38 through 41, After “[(C)]” strike out “(B) The term "clean-fuel" means natural gas, liquefied petroleum gas, hydrogen, electricity, and any other fuel which is at least eighty-five percent, singly or in combination, methanol, ethanol, any other alcohol, or ether.”

Page 66, Line 45, Before “The term” strike out “(C)” and insert “(B)”

Page 67, Line 7, Before “The term” strike out “(D)” and insert “(C)”

Page 67, Line 17, Before “Carryovers” strike out “(7)” and insert “(6)”

Page 67, Line 21, Before “Credit” strike out “(8)” and insert “(7)”

Page 67, Line 23, After “which” strike out “clean-fuel” and insert “alternative fuel”

Page 67, Line 25, After “vehicle or” strike out “clean-fuel” and insert “alternative fuel”

Page 67, Line 38, Before “of paragraph” strike out “(D)” and insert “(C)” and after “of paragraph” strike out “six” and insert “five”

Page 67, Lines 42 through 55, After “[(III)]” Strike out “(II) Clean-fuel vehicle property ceases to be qualified if
(a) the vehicle of which it is a part is modified by the taxpayer so that it may no longer be propelled by a clean-burning fuel, or
(b) the vehicle otherwise ceases to qualify as property defined in subsection (c) of section one hundred seventy-nine-A of the internal revenue code, or
(c) the taxpayer receiving the credit under this subsection sells or disposes of the vehicle and knows or has reason to know that the vehicle will be used in a manner described in subclause (a) or (b) of this item.
(iii) Recapture amount. The recapture amount is equal to the credit allowable under this subsection multiplied by:
(I) one hundred percent, if the cessation of qualification occurs within the first full year after the date the vehicle is placed in service,”
Strike out "(II) sixty-six and two-thirds percent, if the cessation of qualification occurs within the second full year after the date the vehicle is placed in service, or (III) thirty-three and one-third percent, if the cessation of qualification occurs within the third full year after the date the vehicle is placed in service."

Before "vehicle" strike out "Clean-fuel" and insert "Alternative fuel"

Before "vehicle" strike out "clean-fuel" and insert "alternative fuel"

Before "section" strike out "subsection(d) of" and after "section" strike out "one hundred seventy-nine-A" and insert "thirty-C"

Before "Termination" strike out "(9)" and insert "(8)"

After "two" strike out "2" and insert "and" and after "three" strike out "and four"

After "paragraph" strike out "five" and insert "four"

After "of a taxpayer who" strike out "is an eligible farmer within the meaning of subsection (n) of this section and"

After "of a taxpayer who" strike out "is an eligible farmer within the meaning of subdivision twenty-two of this section and who"

After "exemption or the" insert "[clothing and footwear exemption or the]"

After "Section 1. The" strike out "opening paragraph of subdivision 1 and the"

Strike out "Any amount held or owing by any organization other than a banking organization for the payment of a travelers check on which such organization is directly liable[, sold by such organization on or after January first, nineteen hundred thirty,] shall be deemed abandoned property if such amount is held or owing for payment of a travelers check which shall have been outstanding for more than [fifteen] five years from the date of its sale and"

After "state" strike out "and sells such tobacco products to an unrelated person"

After "where" and before "a" insert "(i)"

After "state" strike out "and such distributor sells such products to a related person" and after "or" strike out "where" and insert "(ii)"
Page 114, Line 29, After “state” and before “and” insert “r”.

Page 114, Lines 29 through 33, After “state” insert “r” and after “in this state and” strikeout “sells such tobacco products to a related person, the wholesale price shall be the price at which such tobacco products are customarily sold by such distributor to an unrelated person, before the allowance of any discount, trade allowance, rebate or other reduction. In the event” and insert “in either (i) or (ii)”.

Page 121, Between lines 8 and 9, Insert New Part UU (LBD #74048-04-6)

Page 121, Between lines 8 and 9, After new Part UU insert new Part VV (LBD #74049-01-6)

Page 121, Line 19, After “through” strike out “TT” and insert “VV”