

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 After "(Part SS);" strike out "and"
line 14 (AN
ACT CLAUSE),
- Page 4, Unnumbered After "(Part TT)" insert "; to amend the tax law,
line 19 (AN in relation to the acreage and income limits
ACT CLAUSE), 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 Strike out "(C) For the two thousand six taxable
through 55, 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 After "excellence," strike out "as defined pursuant
through 44, 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 After "article," strike out "serve as the sole
through 54, 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"

- Page 19, Lines 1 through 4, 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 centers 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."
- Page 19, Between lines 34 and 35, After "of", strike out "clause (iii) of subparagraph (C) of" and after "paragraph", strike out "(i)" and insert "(iii)"
- Page 20, Lines 35 through 38, 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: "
- Page 22, Lines 42 through 43, After "property" strike out "for which a deduction is allowed pursuant to" and insert "described in"
- Page 22, Line 44, After "deduction" strike out "or an expense deduction"

- Page 22, Line 45, 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 22, Line 46, After "property" strike out "to which" and insert ", described in"
- Page 23, Line 20, After "subdivision and" strike out "subparagraph" and insert "subparagraphs" and after "nineteen" insert "and twenty"
- Page 23, Line 26, After "subdivision and" strike out "subparagraph" and insert "subparagraphs" and after "nineteen" insert "and twenty"
- Page 23, Line 47, After "subdivision and" strike out "subparagraph" and insert "subparagraphs" and after "nineteen" insert "and twenty"
- Page 23, Line 54, After "treat the" strike out "cost" and insert "adjusted basis for federal income tax purposes"
- Page 23, Line 55, After "deductible property" insert "at the time such property is place in service"
- Page 23, Line 56, After "capital account." strike out "Any cost so treated" and insert "Such adjusted basis"
- Page 24, Line 4, After "means" insert "tangible" and after "property" strike out "which is"
- Page 24, Line 5, After "(i)" insert "which is"
- Page 24, Between lines 6 and 7, Insert "(ii) which is acquired by purchase as defined in section one hundred seventy-nine (d) of the internal revenue code,"
- Page 24, Line 7, 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"
- Page 24, Lines 9 through 17, 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 (11) 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."

- Page 59, Line 26, After "gallon" strike out "for the first twenty million gallons"
- Page 59, Lines 27 and 28, After "year" strike out "and ten cents per gallon for production over twenty million gallons"
- Page 59, Line 29, After "during" strike out "the" and insert "such"
- Page 59, Line 32, Before "Definitions" strike out "6." and insert "5." and after "term" strike out "clean-fuel" and insert "alternative fuel"
- Page 59, Line 34, Before "section" strike out "subsection (d) of " and after "section" strike out "one hundred seventy-nine-A" and insert "thirty C"
- Page 59, Line 35, After "include" strike out "clean-fuel" and insert "alternative fuel"
- Page 59, Line 37, Before "of paragraph" strike out "(D)" and insert "(C)" and after "of paragraph" strike out "six" and insert "five"
- Page 59, Lines 39 through 43, 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)"
- Page 59, Line 44, Before "of paragraph" strike out "(D)" and insert "(C)" and after "of paragraph" strike out "six" and insert "five"
- Page 59, Lines 46 through 51, 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."
- Page 59, Line 52, Before "The term" strike out "(e)" and insert "(c)"
- Page 60, Line 9, Before "The term" strike out "(f)" and insert "(d)"
- Page 60, Line 13, Before "Carryovers" strike out "7" and insert "6"
- Page 60, Line 21, Before "Credit" strike out "8" and insert "7" and after "(a)" strike out "Clean-fuel" and insert "Alternative fuel"
- Page 60, Line 22, After "period," strike out "clean-fuel" and insert "alternative fuel"
- Page 60, Line 25, After "qualification." Strike out "Clean-fuel" and insert "alternative fuel"

- Page 60, Line 28, 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 "," 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"

- Page 62, Line 34, Before "section" strike out "subsection (d) of" and after "section" strike out "one hundred seventy-nine-A" and insert "thirty C"
- Page 62, Line 36 through 40, 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)"
- Page 62, Line 41, After "subparagraph" strike out "(D)" and insert "(C)" and after "paragraph" strike out "six" and insert "five"
- Page 62, Lines 43 through 48, 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."
- Page 62, Line 49, Before "The term" strike out "(v)" and insert "(iii)"
- Page 63, Line 7, Before "The term" strike out "(vi)" and insert "(iv)"
- Page 63, Line 11, Before "Carryovers" strike out "(g)" and insert "(f)"
- Page 63, Line 19, Before "Credit" strike out "(h)" and insert "(g)" and after "(i)" strike out "Clean-fuel" and insert "Alternative fuel"
- Page 63, Line 20, After "period," strike out "clean-fuel" and insert "alternative fuel"
- Page 63, Line 23, After "(A)" strike out "Clean-fuel" and insert "Alternative fuel"
- Page 63, Line 26, Before "section" strike out "subsection (d) of" and after "section" strike out "one hundred seventy-nine-A" and insert "thirty C"
- Page 63, Lines 39 through 54, 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 insert "and" and after "(c)," strike out "and (d)"
- Page 65, Line 12, After "paragraph" strike out "(e)" and 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,"

- Page 68, Lines 1 through 6, 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."
- Page 68, Line 7, Before "vehicle" strike out "Clean-fuel" and insert "Alternative fuel"
- Page 68, Line 8, Before "vehicle" strike out "clean-fuel" and insert "alternative fuel"
- Page 68, Line 14, Before "section" strike out "subsection(d) of" and after "section" strike out "one hundred seventy-nine-A" and insert "thirty-C"
- Page 68, Line 27, Before "Termination" strike out "(9)" and insert "(8)"
- Page 68, Line 28, After "two" strike out "," and insert "and" and after "three" strike out "and four"
- Page 68, Line 30, After "paragraph" strike out "five" and insert "four"
- Page 78, Lines 4 through 5, After "of a taxpayer who" strike out "is an eligible farmer within the meaning of subsection (n) of this section and"
- Page 79, Lines 11 through 12, After "of a taxpayer who" strike out "is an eligible farmer within the meaning of subdivision twenty-two of this section and who"
- Page 82, Line 40, After "exemption or the" insert "[clothing and footwear exemption or the]"
- Page 94, Line 33, After "Section 1. The" strike out "opening paragraph of subdivision 1 and the"
- Page 94, Lines 37 through 43, 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"
- Page 114, Lines 19 and 20, After "state" strikeout "and sells such tobacco products to an unrelated person"
- Page 114, Line 24, After "where" and before "a" insert "(i)"
- Page 114, Lines 27 and 28, After "state" strikeout "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 ","
- Page 114, Lines 29 through 33, After "state" insert "," 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"