



NEW YORK STATE SENATOR

Dale M. Volker

Join the Fight Against the Executive Budget Proposal's Tax Increases

DALE M. VOLKER March 5, 2009

Join my fight against these outrageous taxes. Click on the link below to sign my on-line petition to let Governor Paterson know NO MORE TAXES!!!!

Join the Fight and sign my online petition by clicking here.

Click here to see additional images named TAXES in the photo gallery as well

Below you will find a list of tax proposals.

- Restructure the Clothing Exemption. Eliminates the sales tax exemption for clothing and footwear priced under \$110 and replaces it with two, one-week exemption periods for clothing and footwear priced under \$500. Localities will have an option to join the state in offering this exemption.
- Extend New York City Personal and Credit Services Sales Tax Statewide. Makes personal services (such as beauty, barbering, manicure, pedicure, massage, health salon, or gymnasium services) and credit rating and reporting services subject to sales tax statewide. Currently, only New York City sales tax applies to these services.

- Extend Sales Tax to Entertainment-Related Spending. Imposes a sales tax on entertainment-related consumer spending, including but not limited to, movie theaters and sporting events. Most states tax entertainment-related services (31 states tax concerts, theaters, and movies; 27 states tax participatory sports; 22 states tax health clubs; 36 states tax amusement parks and rides; 34 states tax circus admissions).

- Extend Sales Tax to Transportation-Related Spending. Imposes a sales tax on transportation-related consumer spending, including but not limited to, taxis, limousines and buses. Several other states tax transportation-related services (8 states tax taxis; 16 states tax limousine services; 9 states tax chartered flights).

- Limit Itemized Deduction for High Income Taxpayers. Limits the ability of taxpayers with incomes over \$1 million to reduce their tax liability by claiming itemized deductions. Currently, taxpayers with incomes over \$525,000 are allowed to claim 50 percent of the value of itemized deductions. Charitable deductions would be excluded from this proposal and may still be claimed as itemized deductions for the purposes of state income taxes. Additionally, all of these deductions could still be claimed on federal taxes.

- Limit the Capital Improvement Exemption. Limits the capital improvement exemption under the tax code to new construction, a new addition to existing construction, or complete reconstruction. Currently, a capital improvement is defined as an addition or alteration to real property that (1) substantially adds to the value of the real property or appreciably prolongs its useful life, (2) becomes part of the real property or is permanently affixed so that removal would cause material damage to the real property or to the article itself, and (3) is intended to become a permanent installation. This provision would apply the sales tax consistently with other purchases that would improve, or be used within, a property but would not be considered to be part of the real property.

- Repeal the Sales Tax Cap on Fuel. Repeals the current state sales tax cap of eight cents per gallon on motor fuel and diesel motor fuel. There is no demonstrated evidence that this cap provides savings that are passed on to consumers.
- Extend Sales Tax to Cable and Satellite Television and Radio. Imposes sales tax on television and radio services provided by cable, satellite or other similar means. This is the practice of 23 other states.
- Repeal Bad Debt Provisions. Closes the current loophole that allows certain vendors such as private label credit card lenders (e.g. department stores) to reclaim sales tax revenues from debts that are not repaid, but prohibits other vendors or lenders to access these revenues. This proposal would limit the credit refund to the vendor only.
- Reform the Cigar Tax. Modifies the taxation of cigars to impose a tax of \$0.50 per cigar to simplify the administration of the tax. The current tax is equal to 37 percent of the wholesale price or approximately \$0.34 per cigar.
- Standardize Tax on Flavored Malt Beverages. Increases the tax on flavored malt beverages to levels consistent with the taxes imposed on other alcoholic beverages.
- Eliminate Underutilized Tax Credits. Eliminates six credits currently allowed under corporate franchise taxes and the personal income tax. All of these credits are underused, as indicated by the number of claimants and by the small total dollars claimed. The credits that would be eliminated are the automated external defibrillator credit, the fuel cell electric generating credit, the security guards training credit, the alternative fuels credit, the qualified emerging technology company (QETC) capital tax credit, and the transportation improvement contributions credit.

- Restructure the Insurance Tax. Simplifies the insurance tax on life insurers to a straightforward 2 percent tax on premiums. Currently, the tax is a complicated calculation of four alternative tax bases on income and capital, adding the highest amount to a premiums tax at 0.7 percent, all of which are subject to a cap equal to 2 percent of premiums. This proposal would also tax all non-life premiums, currently taxed at differing rates, at the same 2 percent rate.

- Treat Coupons Consistently. Removes the current discrepancy in sales taxation between manufacturers' coupons and store-issued coupons in grocery stores. This proposal would treat both coupons the same and impose the sales tax on the amount paid by the customer plus the amount of the coupon (as is currently done with manufacturers' coupons) rather than on the net discounted price.

- Increase Sales Tax on Luxury Goods. Imposes an additional sales tax on luxury goods. This proposal would impose a 5 percent tax on the price of the following items in excess of the following thresholds: \$60,000 for cars, \$200,000 for vessels (including but not limited to yachts); \$20,000 for jewelry and furs; and \$500,000 for noncommercial aircrafts.

- Treat Gain from the Sale of Partnerships as Income. Requires nonresidents to include gains from the sale of entity interests as New York-source income if the gain is from sales of real property located in New York. Currently, nonresidents can create partnerships to sell a property located in New York State and then sell their partnership interest, which is not taxable for a nonresident because it is considered intangible income.

- Amend the Definition of Presence in New York. Closes the loophole which allows taxpayers to avoid residency in New York (and therefore avoid New York tax liability) by having family members stay at sites other than the taxpayer's primary residence. This proposal would require that spouses and children only be "present in New York" instead of "present at

taxpayers' Permanent Place of Abode (PPA) in New York" for purposes of a test of New York residency.

- Expand Tax on Nonresident Hedge Fund Income. Expands nonresident personal income tax to include income received from hedge fund management fees. Currently, only a small portion of such income is taxed as compensation, with the remainder deemed tax-free capital gains. This proposal would result in equal treatment of this income for residents and nonresidents.

- Address Abusive Tax Avoidance. Ends two sales tax avoidance schemes used during the purchase of motor vehicles, aircrafts (including but not limited to corporate jets), and vessels (including but not limited to yachts). First, this proposal targets business entities that avoid sales tax on their purchases of aircrafts used primarily to transport their corporate executives. Such entities take advantage of a sales tax exemption for commercial aircrafts by having the airplane purchased by a non-resident affiliate, which then charges resident affiliate employees for use of the aircraft. Second, the proposal targets New York residents that avoid sales tax on motor vehicles, vessels, and aircraft used in-state by forming a new corporation or a limited liability corporation that purchases the item in question out-of-state, brings the item into the state, and then allows the New York resident to use the item at will.

- Expand Definition of Affiliate Nexus for Internet Sales. Prevents a company from avoiding charging sales and use tax on internet purchases by creating independent but affiliated out-of-state entities to make those sales. Under this proposal, a company would create a "nexus" in the state (and thus be required to collect sales tax) if an in-state affiliate uses a trademark, service mark, or trade name the same as or similar to that of the remote affiliate or if an in-state affiliate engages in activities that help the remote affiliate develop or maintain a market for its goods or services.

- Close Digital Property Taxation Loophole. Imposes state and local sales tax on purchases of prewritten software, digital audio, audio-visual and text files, digital photographs, games, and other electronically delivered entertainment services to achieve tax parity. For example, with the passage of this bill, a book, song, album, or movie would be subject to sales tax no matter if it was bought at a brick and mortar store or downloaded online.
- Disallow Utility Definition as Manufacturers. Clarifies that electric generation facilities do not meet the definition of manufacturer under the capital base of the corporation franchise tax. This proposal would create tax policy consistency by conforming the definition of manufacturer across the entire corporation franchise tax.
- Change Filing Requirement for Overcapitalized Captive Insurance Corporations. Clarifies that captive insurance companies receiving 50 percent or less of their gross receipts from insurance premiums would no longer meet the definition of an insurance business, and would file a combined return with their closest affiliated corporate taxpayer. This provision would close a tax loophole that allows companies to form a captive insurance subsidiary to shelter excessive amounts of income from assets held in pay-out reserves.
- Eliminate Exemption for Large Cooperative Insurance Companies. Removes the competitive advantage afforded to certain large cooperative insurance companies that write \$25 million or more in annual premiums by eliminating their exemption from taxation. Cooperative insurance companies were intended to provide fire insurance in rural areas with coverage gaps, but in certain instances are competing for business outside of that intent.
- Increase Beer and Wine Tax Rates. Increases the excise tax on wine and beer to approximately the average of surrounding states. The tax on wine would increase from 18.9 cents per gallon to 51 cents per gallon, and the beer tax would increase from 11 cents per gallon to 24 cents per gallon. Alcohol excise taxes were last increased in 1991.

- Increase Auto Rental Tax. Increases the Auto Rental Tax (ART) from 5 percent to 6 percent. This tax was established in 1990 and has not been increased since that time. II. New or Increased Fees
- Increase Feed Tonnage Fees. Increases fees for distributors transporting feed from \$.05 per ton to \$.10 per ton to help recoup a greater portion of inspection costs. This fee was last amended in 1996.
- Increase Food Licensing Fees. Increases biennial food licensing fees from \$200 to \$400 for food processors and warehouses; from \$200 to \$900 for complex food processors requiring more frequent inspection; and from \$100 to \$250 for retail food stores. Revenues will help to cover the costs of conducting inspections. Food processing fees were last amended in 2002, while retail food store and food warehouse fees were last increased in 2003.
- Establish Seed Dealer Licensing Fees. Creates new fees of \$100 per year and \$.25 for every \$100 in gross annual dollar volume sales on seed labelers and distributors. In addition, a license will be required before conducting business in New York State, with licensing revenues going towards ensuring the quality of seeds sold by dealers in the state
- Increase and Expand Statewide Central Register (SCR) Fees. Increases the SCR clearance fee currently paid by the Office of Children and Family Services and voluntary agency employees from \$5 to \$25. These fees have not been changed since their establishment in 1990. Foster parents, adoptive parents of foster children and individuals in family care homes serving clients of the Office of Mental Health and the Office of Mental Retardation and Developmental Disabilities will continue to be exempt from paying a fee. This proposal also establishes a \$25 fee for certain individuals such as child care providers and their employees.

- Increase Civil Service Exam Fees. Increases fees for open-competitive exams by \$5 above the existing range of \$20 to \$40, establishes fees for promotional exams ranging from \$10 to \$25, and changes the charge for local exam fees to a per-application cost rather than a per-completed test cost. The existing fees were last changed in 2004.
- Establish a Local Fee for Hiring a Public Retiree through the 211 Waiver Process. Creates a new \$200 application fee charged to local governments requesting a waiver to employ a public retiree, under Section 211 of the Retirement and Social Security Law. This fee would allow the Department of Civil Service to recover its costs for reviewing these transactions.
- Increase Public Management Intern Placement Fee. Increases the fee paid by state agencies to recruit and place a Public Management Intern from \$5,000 to \$7,600 per appointment to fully offset program costs. The last increase to this fee was in 2006.
- Expand Fingerprinting to Licensed Insurance Personnel. Requires fingerprinting and background checks at current fee levels of \$75 for any individual who is applying for a license under Article 21 of the Insurance Law.
- Establish Security Guard Training Fee. Establishes an initial certification fee of \$500 to qualify as a security guard instructor, as well as a renewal fee of \$250 every five years. In addition, security guard training schools would be required to pay an initial certification fee of \$1,000, and a renewal fee of \$500 every two years.
- Increase Nuclear Power Plant Fee. Increases fees paid by nuclear power plant operators from \$550,000 to \$1 million. These annual fees support the radiological disaster preparedness efforts of the state and the local communities where the plants are located. These fees were last changed in 1994.
- Increase Motor Vehicle Registration Fee. Increases registration fees for most vehicles and fees for distinctive plates by 25 percent. The average vehicle registration fee will increase

from \$44 to \$55. Revenues will be directed to the Dedicated Highway and Bridge Trust Fund. These fees were last increased in 1998.

- Increase Motor Vehicle License Fee. Increases original and renewal driver's license fees by 25 percent. A standard 8-year renewal will now cost \$62.50, up from \$50. Revenues will be directed to the Dedicated Highway and Bridge Trust Fund. These fees were last increased in 1992
- Reissue License Plates. Requires the Commissioner of the Department of Motor Vehicles to reissue reflectorized number plates starting April 1, 2010. The associated fee is increased from \$15 to \$25, with revenues directed to the General Fund. License plates were last issued in 2001.
- Establish a Fee for MV-278 Certificates. Creates a new \$50 fee for a book of MV-278 pre-licensing classroom certificates. Currently, these books are distributed to driving schools at no charge.
- Increase State Pollutant Discharge Elimination System Fees. Increases 13 permit fees for private, commercial and institutional facilities, industrial facilities and stormwater facilities. A portion of these fees were last increased in 2003.
- Establish New Marine Fishing License. Establishes a new marine fishing license at a cost of \$19 for state residents, and \$40 for out-of-state individuals. The marine fishing licensing would also serve as a registry of New York marine anglers and would fulfill requirements of the National Saltwater Angler Registry and State Exemption Program.
- Establish a Trout and Salmon Stamp. Establishes a new trout and salmon stamp at a cost of \$10, and requires all persons fishing for trout and salmon to possess a stamp in addition to their standard fishing license.

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- Increase DEC Education Camp Fee. Increases tuition at the Department of Environmental Conservation's four education camps from \$250 to \$325. This fee was last increased in 2005.
- Increase Physician Fees. Increases the bi-annual physician registration fee, last raised in 1996, from \$600 to \$1,000 to support the ongoing activities of the Office of Professional Medical Conduct.
- Establish Early Intervention Parent Fee. Establishes a new monthly parental fee, based upon income, for the Early Intervention Program, similar to other states.

- Establish Early Intervention Provider Fee. Imposes a new application fee on providers seeking to participate in the Early Intervention Program.
- Restructure Clinical Lab Fee. Converts the fee on clinical laboratories to a 1 percent assessment based on annual receipts.
- Increase Certificate of Need Fees. Increases 10 fees on health care providers that support the Department of Health's administration of the certificate of need process. These fees were last raised in 2001.
- Increase Asbestos Fees. Increases nine fees for asbestos certification, licensing, and project notification. The fees range from \$50 to \$1,000 and will be doubled. These fees were last increased in 2004
- Increase Boiler Fees. Increases two fees for boiler inspection and insurance industry reports. The fees range from \$25 to \$200 and will be doubled. These fees were last increased in 2004.
- Establishes Explosives Fee and Penalty. Adds explosives handling and pyrotechnics to the explosives licensing requirements, and adds new civil penalties for violation of these requirements. This change would impose a civil penalty of up to \$10,000 per day for each violation of licensing and other explosives requirements.
- Increase Real Property Transfer Fee. Raises the real property transfer fee that is paid whenever a deed is recorded. Last changed in 2004, the fee would increase from \$75 to \$125 for residential property, from \$165 to \$250 for commercial property, and from \$50 to \$100 for non-deeded transfers (housing cooperatives) in New York City.
- Increase Parks Administrative Fees. Raises administrative fees for various park activities, such as camping, cabin rentals, golf, and marina usage, as well as for Empire passports, passes

and permits. These fees were last increased at various times between 2003 and 2006.

- Establish Horse Entrance Fee. Establishes a new entrance fee of \$10 for every horse entered into pari-mutuel races conducted in New York State.
- Increase State Licensing Fees. Increases licensing examination fees for 16 disciplines licensed by the Department of State such as notary public, barber, cosmetology and real estate salesperson. These fees have been increased at various times between 1967 and 2005.
- Increase Surcharge on Auto Insurance. Increases the Motor Vehicle Law Enforcement Fee on auto insurance policies from \$5 to \$10 to support state police operations. This fee was last raised in 2003.
- Establish Processing Fee for Paper Tax Returns. Creates a new fee of \$10 for filing a paper personal income tax return, which will encourage individuals to file via the internet.
- Establish Bad Check Fee. Creates a new fee of \$50 for checks returned due to insufficient funds by the Department of Taxation and Finance.
- Establish Installment Payment Fee. Creates a new fee of \$75 for taxpayers wishing to establish installment payment agreements to satisfy outstanding tax liabilities.
- Establish Tax Preparer Fee. Creates a new fee of \$100 to be paid by all persons who are compensated for the preparation of 10 or more tax returns.
- Increase Highway Use Tax Renewal Fee. Increase the highway use fee for a replacement registration certificate to the cost of the initial permit. This fee for a replacement registration would increase from \$4 to \$15 for a motor vehicle, and from \$2 to \$15 for a trailer, semi-trailer, dolly or other drawn device. The fee was last amended in 1984.

- Increase Cigarette and Tobacco Retail Registration Fee. Increases the cigarette and tobacco retailer fee from \$100 to \$1,000 for retailers with gross sales of under \$1 million, to \$2,500 for retailers with gross sales of \$1 million but less than \$10 million, and to \$5,000 for retailers with gross sales of \$10 million or more. This fee was last changed in 1990.

- Establish Non-LLC Partnership Fee. Imposes a new fee on non-limited liability company (LLC) partnerships equal to fee amounts that currently apply to LLCs. Amounts would range from \$25 to \$500. Unlike the current LLC fee, partnerships with New York-source gross income under \$1 million would be exempt.

III. Charges and Assessments for Specific Sectors

- Increase Utility Assessment. Increases the current regulatory fee on public utilities throughout the state, including electric, gas, water and telephone. This action will pay for state regulatory and management oversight by raising the fee from 1/3 of 1 percent to 1 percent of intrastate revenues, expanding the fee to include energy service companies, and establishing an additional 1 percent state energy and utility service conservation assessment, which will expire on March 31, 2012.

- Reinstitute Hospital Assessment. Reinststitutes the 0.7 percent assessment on hospital inpatient revenues.

- Reinstitute Home Care Assessment. Reinststitutes a 0.7 percent assessment on total home care provider revenues.

- Increase Hospital Surcharges. Proportionately increases the three health care surcharges paid by insurers on hospital patient services. These were last increased in 2006.

- Increase Covered Lives Assessment. Increases the covered lives assessment on insurers to \$1.04 billion. This assessment was last raised in 2008.

- Extend the Covered Lives Assessment. Applies the covered lives assessment to insurers headquartered out-of-state.
- Establish Physician Procedure Surcharge. Creates a new 9.63 percent HCRA surcharge to surgical and radiological procedures performed by physicians in office-based and urgent care settings.
- Increase Insurance Assessment for Public Health Programs. Requires financing for certain public health programs through assessments on the insurance industry.
- Establish Timothy's Law Insurance Assessment. Finances the costs of assistance to small business to implement Timothy's Law from insurance assessments.

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- Increase Insurance Assessment for Tobacco Control and Early Intervention. Finances tobacco control (\$70.9 million) and Early Intervention insurance (\$44.3 million - 50 percent offsets state costs and 50 percent offsets local costs) costs with an insurance industry assessment.
- Extend Insurance Assessment. Applies the insurance assessment to insurers headquartered out-of-state.
- Create Third Party Administrator Fee. Establishes a \$1 assessment per claim processed by entities that administer self-funded health insurance plans.
- Create Sales Tax on Soft Drinks. Imposes an additional 18 percent rate of sales and compensating use taxes on fruit drinks that contain less than seventy percent of natural fruit juice and non-dietetic soft drinks, sodas and beverages. By increasing the price, it will discourage individuals, especially children and teenagers, from excessive consumption of

these beverages. Revenues will be directed for health care initiatives. IV. New or Increased Fines

- Allow Civil Penalties for Non-Housing Cases. Authorizes the assessment of civil penalties for violations of Human Rights Law. Currently, civil penalties are authorized only for housing discrimination violations of Human Rights Law. These penalties were established in 1997 and carry a maximum civil penalty of \$50,000 unless the discrimination is shown to be malicious, in which case the maximum penalty is \$100,000.
- Remove Cap on Traffic Violation Surcharges. Eliminates the \$100 cap on surcharges for violators with two or more convictions arising out of the same traffic incident.
- Increase Vehicle Safety Fines. Increases the civil penalty for repair shops, inspection stations, and dealers who falsify safety and emission inspections or falsify vehicle repairs, from a maximum of \$350 per violation to a minimum of \$350 for the first violation, \$500 for the second violation and \$1,000 for the third violation. This bill will also increase the civil penalty for dealers from a maximum penalty of \$1,000 to a maximum of \$1,500.
- Establish Uncertified Crane Operation Penalty. Adds a new civil penalty of \$1,000 to \$3,000 for individuals that operate a crane without a certificate of competence issued by Department of Labor. In addition, employers that knowingly allow employees to operate a crane without certification will be assessed a penalty of \$5,000 to \$10,000.
- Increase License Suspension Fees. Increases fees for license suspension from \$25 to \$50 for non-alcohol related suspensions, and \$100 to \$200 for alcohol-related suspensions. This proposal would also increase the scofflaw termination fee from \$35 to \$70, and increase the license reinstatement fee from \$50 to \$100. These fees were last increased in 1992

- Increase Food Safety Violation Penalties. Increases the maximum penalty for the first critical health violation of Agriculture & Markets Law from \$300 to \$1,000, and from \$600 to \$2,000 for each subsequent finding. This penalty was last amended in 1990. Additionally, the maximum penalty for the first critical health deficiency finding related to a rule or order of the Department will increase from \$200 to \$1,000 and from \$400 to \$2,000 for each subsequent finding. This penalty was last amended in 1968. Both increased penalties are intended to improve compliance with statutes and regulations.

- Allow Automated Speed Enforcement Cameras. Authorizes the use of cameras to identify vehicles speeding in highway workzones and designated stretches of highway. Tickets of \$50 for highway speeding and \$100 for workzone speeding would be issued to the registered owners of vehicles captured by the cameras.

V. Other Revenue Actions

- Expand the Bottle Bill. Expands the nickel deposit to include additional beverage containers and provide for the return of unclaimed deposits to the state. Proceeds would be directed to the Environmental Protection Fund (EPF).

- Reform the Empire Zones Program. Requires all current and future participants in the program to be recertified before qualifying for tax year 2008 zone benefits, and to meet or exceed a new statutory, 20:1 benefit-cost standard. This proposal would also exclude businesses from certain industry sectors (utilities, retail, and real estate holding companies) from applying for future acceptance into the program.

- Allow the Sale of Wine in Grocery Stores. Allows New York to join 35 other states that permit wine to be sold in grocery stores.

- Expand Tax Compliance. Provides the Department of Taxation and Finance with a variety of tax enforcement tools to ensure that taxpayers are remitting the taxes they owe, including the ability to verify tax liability through the use of third party information, and increases in the interest rates tied to the underpayment of tax. This package will provide for a more comprehensive audit, compliance and tax enforcement program.
- Enact Reciprocal Vendor Offsets. Enacts a reciprocal program with the U.S. Treasury Department and other states to intercept vendor payments to satisfy legally enforceable and past due income tax debts.
- Increase Prepaid Sales Tax Rates on Cigarettes. Increase the prepaid sales tax rate on cigarettes from 7 percent to 8 percent, consistent with the sales tax rate in most New York State jurisdictions. This will not change the amount of tax liability, but simply the timing of payments.
- Allow for Mailing of Decals To TMT Carriers. Provides the authority for the Tax Department to mail decals to Truck Mileage Tax (TMT) carriers. The state amended its Highway Use Tax law due to a federal law that stated that states were no longer allowed to use a permit/decal system. That law has since been repealed.
- Increase Tax Prepayment. Increases the mandatory first installment of tax due from certain taxpayers from 30 percent to 40 percent of the previous year's tax liability. For most taxpayers, this installment is due in March with the filing of the previous year's tax return. This will not change the amount of tax liability, but simply the timing of payments.
- Extend Pari-Mutuel Tax. Extends lower pari-mutuel tax rates for one year. This proposal would also extend by one year the rules governing the simulcasting of out-ofstate

races and the authorization for account wagering.

- Eliminate Quick Draw Restrictions. Removes certain restrictions on the locations where Quick Draw can be played and on the hours of operation.
- Extend VLT Hours of Operation. Eliminates the hour restrictions on the operation of VLTs. The elimination of these restrictions will allow the Division of the Lottery to set hours based on facility utilization.
- Allow for Additional Multi-Jurisdictional Lottery Games. Removes the restriction that currently allows the Division of the Lottery to join only one multi-jurisdictional game. This action would allow the Lottery to be part of new multi-jurisdictional gaming associations.
- Improve Lottery Prize Fund Investment. Authorizes a wider variety of investment options for moneys held by the Lottery Prize Fund. This will allow the Lottery to achieve a higher return on these investments through a prudent, diversified investment strategy.
- Authorize VLTs at Belmont Park. Authorizes the operation of VLTs at Belmont Park, which would generate a franchise payment of at least \$370 million in 2010-11.

VI. New or Expanded Tax Credits

- Expand the Low Income Housing Tax Credit Program. Authorizes the Commissioner of the Division of Housing and Community Renewal to allocate an additional \$4 million in aggregate credit awards to taxpayers that develop qualifying housing projects for low-income New Yorkers. Credits are given in equal installments for a 10 year period, so that the total amount of credits that will be awarded from this new authorization will be \$40 million.