



1 cost of providing heating fuel or propane gas service at special  
2 reduced rates to qualified low-income residential customers which  
3 has not been reimbursed by any other means.

4 (b) Definitions. -- For purposes of this section, the term:

5 (1) "Eligible taxpayer" means a utility or other corporate  
6 entity which has provided heating fuel or propane gas service to  
7 qualified low-income residential customers at special reduced  
8 rates.

9 (2) "Cost of providing heating fuel or propane gas service at  
10 special reduced rates" means the amount certified by the Public  
11 Service Commission under the provisions of section two, article  
12 two-c, chapter twenty-four, as the revenue deficiency incurred by  
13 a utility or other corporate entity in providing heating fuel or  
14 propane gas service at special reduced rates, as required by  
15 section two, article two-c of chapter twenty-four.

16 (3) "Special reduced rates" means the rates ordered by the  
17 Public Service Commission under the authority of section one,  
18 article two-c of chapter twenty-four.

19 (4) "Qualified low-income residential customers" means  
20 customers eligible to receive heating fuel or propane gas service  
21 at special reduced rates.

22 (c) Amount of credit. -- The amount of the credit available to  
23 any eligible taxpayer shall be equal to its costs of providing  
24 heating fuel or propane gas service at special reduced rates to

1 qualified low-income residential customers less any reimbursement  
2 of the cost which the taxpayer has received through any other  
3 means.

4 (d) When credit may be taken. -- An eligible taxpayer may  
5 claim a credit allowed under this section on its annual return for  
6 the taxable year for which it receives certification of the amount  
7 of its revenue deficiency from the Public Service Commission.

8 Notwithstanding the provisions of section sixteen of this  
9 article to the contrary, no credit may be claimed on any  
10 declaration of estimated tax filed for such taxable year prior to  
11 July 1 of that taxable year. The credit may be claimed on a  
12 declaration or amended declaration filed on or after that date, but  
13 only if the amount certified will not be recovered by application  
14 of the tax credit allowed by article thirteen-g of this chapter.  
15 In that event, only that amount not recovered by the tax credit  
16 allowed by article thirteen-g of this chapter may be considered or  
17 taken as a credit when estimating the tax due under this article.  
18 The eligible taxpayer may not recover more than one hundred percent  
19 of its revenue deficiency as certified by the Public Service  
20 Commission.

21 (e) Application of credit. -- The credit allowable by this  
22 section for a taxable year is not subject to the fifty percent  
23 limitation specified in section nine of this article.  
24 Notwithstanding the provisions of section four, article thirteen-g

1 of this chapter, any unused credit may be carried over and applied  
2 against the eligible taxpayer's tax liability in the manner  
3 specified in section five, article thirteen-g of this chapter.

4 (f) Copy of certification order. -- A copy of the  
5 certification order from the Public Service Commission shall be  
6 attached to any annual return on which a credit allowed by this  
7 section is taken.

NOTE: The purpose of this bill is to authorize a corporation net income tax credit for reducing charges for home heating fuel and propane gas provided to low-income residents.

This section is new; therefore, it has been completely underscored.