



NEW YORK STATE SENATOR

William Larkin

Senate Passes Larkin Bills To Aid State's Farmers

William J. Larkin Jr.

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The New York State Senate has passed several bills sponsored by Senator Bill Larkin (R-C, Cornwall-on-Hudson) designed to assist the state's farmers.

Senate bill S.427 would give a partial agricultural property tax credit on a farmer's school taxes if the farmer earns at least 40 percent, but not more than 2/3 of his or her family's gross income, from farming. "This bill should help to stabilize the rapid loss of farmland in the state, particularly in continually developing areas such as Long Island and the Hudson Valley," said Senator Larkin.

Senate bill S.428 would grant a partial real property tax exemption for cold storage facilities used to hold fruit grown by New York farmers. "Under current law, we give farmers full tax exemptions on their silos, grain storage bins, and bulk milk tanks and coolers," said Larkin. "We should do the same for the farmer who is storing fruit while awaiting shipment to market. This bill would include these structures in the list of storage facilities eligible for tax breaks."

Senate bill S.571 gives life insurance companies that lend money to fruit farmers a 30% deduction on their income taxes for that portion of the interest that is earned from the loan the company issues to the farmer. "This bill gives life insurance companies an incentive to become the 'bank' so to speak and invest in farmers who want to continue farming," said Larkin.

A similar bill does the same for private land owners. Senate bill S.572 gives fruit growers or other land owners who sell orchards, vineyards, and other fruit producing lands to other farmers a deduction on their income taxes. The sellers would be able to claim a portion of the interest that is earned from the loan taken by farmer buying the land. "These two bills are important because they stipulate that the new owners must keep farming the land so that it remains in agricultural production," said Larkin.

The bills were sent to the Assembly.