



New York State YMCA
Youth And Government

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FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

Committee Assignment: Assembly Liberty 1

Bill #:AL-03

1 **Sponsors:** John Charleston, Sean Guffanti, Teresa Tran

2

3 **An Act To** Amend Article 9 § 186-a of the New York State Tax Law allow for a 10%
4 tax deduction on electric companies that use liquid fluoride thorium reactors.

5

6 *The People of the State of New York, represented in the Senate and Assembly do enact as follows:*

7

8 **Purpose** To add 10% tax deductions on electric companies that use liquid fluoride
9 thorium reactors.

10

11 **Summary of Provisions**

12 **Section 1: Definitions**

13 Liquid Fluoride Thorium Reactors: A molten salt based reactor infused with thorium
14 to produce large amounts of energy.

15 Utility Company: A company is an organization that maintains the infrastructure for
16 a public service.

17 Corporation: A company or group of people authorized to act as a single entity
18 (legally a person) and recognized as such in law.

19 **Section 2**

20 (b) The word "person" means persons, corporations, companies,
21 Associations, joint-stock companies or associations, partnerships and
22 Limited liability companies, estates, assignee of rents, any person
23 Acting in a fiduciary capacity, or any other entity, and persons, their
24 Assignees, lessees, trustees or receivers, appointed by any court
25 Whatsoever, or by any other means, except the state; municipalities,
26 Political and civil subdivisions of the state or municipality and public
27 Districts (provided, however, that with respect to gas, electricity and
28 Gas or electric service, including the sale of the transportation,
29 Transmission or distribution of gas or electricity, such municipalities,
30 Political and civil subdivisions and public districts shall be excluded
31 From the definition of "person" if they own and operate facilities which
32 Are used to generate or distribute electricity or distribute gas and
33 They distribute and sell such gas or electricity solely at retail,
34 Solely within their respective jurisdiction; or provided, further,

35 10. Electric Companies that start using Liquid Fluoride Thorium reactors as a
36 primary energy source will get a 10% tax deduction during the construction period.

37 During the construction period all money gained from the tax deduction must go



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38 into the construction effort. Once the plant is active, the companies will receive a
39 3% tax deduction.

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41 **Justification**

42 Current energy is fueled by Coal and oil, these two materials produce CO2 which
43 causes 4.6 million deaths each year. Meanwhile nuclear power caused around 5,000
44 deaths throughout human history. These reactors produces less waste than
45 Uranium 235, and 83% of thorium's waste can be used in medicine in 10 years. The
46 cost of maintaining these reactors will significantly less than solar panels, wind
47 turbines, hydropower plants, and fossil fuels. The tax payers will be paying around
48 \$43.46 less per month in electric bills in the future due to the lower cost of the
49 power plants. New Yorkers today pay an average of \$173.84 a month. These
50 cheaper electric bills will also increase the company's profit margins. This bill will
51 also help the rust belt due to their thorium deposits.

52

53 **Fiscal Implications**

54 The bill will cause electric bills to be reduced by 25% for homeowners in the state
55 due to the low maintenance cost of the facilities, and the excess energy produced.

56

57

58 **Environmental Implications**

59 We will have to build waste management facilities to hold the radioactive waste.
60 Once the power plant will become active CO2 emissions will decrease greatly due to
61 less fossil fuels being used, if not eliminated from energy production plants.

62

63 **Effective Date**

64 This bill will go into effect two years after its passage.