



Mineola Fuel Ltd.



NY Biofuel Credits & Taxes FAQ's



NY Refundable Clean Heating Fuel Tax Credit – 20¢/gal.

Who is eligible?

You are! As a Mineola Fuel customer all your deliveries for 2018 qualify for the NY Refundable Clean Heating Fuel Tax Credit. The clean heating fuel credit is available to taxpayers for the purchase of Bioheat® that is used for space heating or hot water production for residential purposes within New York State.

Eligible taxpayers are defined as, "Individuals, estates or trusts, partners in a partnership (including members of a limited liability company (LLC) that is treated as a partnership for federal income tax purposes), shareholders of a New York S corporation, and beneficiaries of an estate or trust."

What is the incentive amount and type?

The value of the refundable tax credit is \$0.01/gallon for each percent of biodiesel blended with conventional home heating oil, up to a maximum of **\$0.20/gallon**. You can deduct a penny per percent, up to 20 cents off.

Mineola Fuel heating oil deliveries in 2018 were a blend of 20% biofuel the entire year. **This entitled you to a tax credit of \$0.20 per gallon.** Simply multiply the number of gallons purchased per load in 2018 times the biofuel blend to determine your tax credit. The credit is claimed for the tax year in which it was purchased. See the example calculation at left for combined annual purchase of 1,000 gallons. Use the instructions on the backside for filling out your tax forms this year.

Example Calculations

Heating Oil.....1,000 gal.

B20 Tax creditx \$0.20/gal.

TOTAL Tax Credit\$200.00

Note: This examples shows a maximum, not average amount received.

Mineola Fuel is committed to biofuel as the smart heating fuel now and for the future. With our ample storage and state-of-the-art infrastructure, we are proud to offer higher blends to our customers to qualify for a tax credit of \$0.20/gallon for a B20 blend of Bioheat.

How long is the tax credit available?

The tax credit is available through January 1st 2020 and we hope it will be extended beyond. We will continue to monitor the legislation and provide you with the appropriate blends to maximize your credit! For 2018 the credit begins at a minimum of 6% or B-6 and the maximum credit is at 20% or B-20. To take full advantage of the credit, all of your deliveries from Mineola Fuel have been at the maximum amount, B-20 for all of 2018.

What about tax liability?

Even if you don't have a tax liability you will receive a refund check.

How do I file for or claim this tax credit?

It's simple! Complete the enclosed form (Form IT-241) and file with your state taxes. You can also download a copy of the form from the New York State Department of Taxation and Finance website: <http://www.tax.state.ny.us> or from our website: www.longislandcod.com.

See the reverse side for details

Have more questions? We are your Biofuel resource!

Please contact us with any questions or to get more information!



Mineola Fuel Ltd.



Biofuels



Fuel Oil



Advanced Heating Systems



Air Conditioning



Generators

Mineola Fuel Ltd., 80 Windsor Avenue, Mineola, New York 11501 • 516-746-7815

Email: info@longislandcod.com • Website: www.longislandcod.com

How to fill out the IT-241



Mineola Fuel Ltd.

To file for your New York State Clean Heating Fuel Credit, transfer the information from your Annual Usage Summary from Mineola Fuel to New York state form IT-241 as described here. Then submit the form with your tax return.

Annual Usage Summary
is a record of all deliveries
we made to you.

NY State Tax form IT-241
must be used to get your
Clean Heating Fuel Credit.

MFL - ALL AMERICAN ENERGY
80-B WINDSOR AVE.
MINEOLA, NY 11501
(516) 746-7815

JOHN SMITH
123 MAIN STREET
MINEOLA, NY 11501

12345

123 MAIN STREET/MINEOLA, NY 11501/./.

12-31-18

DATE	DESCRIPTION	GALLONS
12/18/18	#2 BIO HEAT MFL 20%	350
8/07/18	#2 BIO HEAT MFL 20%	320
2/02/18	#2 BIOHEAT MFL 20%	330

SUMMARY OF USAGE
DESCRIPTION #2 BIOHEAT MFL 20% GALLONS 1000

FROM: 010118 TO: 123118

Delivery
dates go in
Column A

Percentage
of bioblend
goes in
Column C

Number of
gallons goes
in Column B



Department of Taxation and Finance
Claim for Clean Heating Fuel Credit
Tax Law - Section 606(mm)

IT-241

Submit this form with Form IT-201, IT-203, IT-204, or IT-205.

Fiscal-year filers enter tax period:
beginning 1-1-18 and ending 12-31-18

Name(s) as shown on return

John Smith

Identifying number as shown on return

Part 1 - Individual (including sole proprietor), partnership, and estate or trust (see instructions)

A Purchase date	B Gallons of bioheating fuel eligible for credit	C Percentage of bioblend per gallon of bioheating fuel (enter as a decimal; at least .06, not to exceed .20)	D Multiply column B by column C
12-18-18	350	.20	70
8-07-18	320	.20	64
2-02-18	330	.20	66
		X	=
			200

- Total of column D amounts from additional sheet(s), if any.....
- Clean heating fuel credit (add the column D amounts, including any amount on line 1; see instructions).....

Fiduciary: Include the line 2 amount on the Total line of Part 4, column C.
All others: Enter the line 2 amount on line 7.

Part 2 - Partnership, New York S corporation, estate, and trust information (see instructions)

If you were a partner in a partnership, a shareholder of a New York S corporation, or a beneficiary of an estate or trust and received a share of the clean heating fuel credit from that entity, complete the following information for each partnership, New York S corporation, estate or trust. For Type, enter P for partnership, S for S corporation, or ET for estate or trust.

Name of entity	Type	Employer identification number