

STATE OF NEW YORK

2547

2017-2018 Regular Sessions

IN ASSEMBLY

January 20, 2017

Introduced by M. of A. LIFTON, LUPARDO, O'DONNELL, THIELE, SKOUFIS --
Multi-Sponsored by -- M. of A. JAFFEE, SKARTADOS, STECK -- read once
and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing a personal income
tax credit for the purchase of a home that meets certain energy effi-
ciency standards

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (ccc) to read as follows:

3 (ccc) HERS home credit. (1) A taxpayer shall be allowed a credit as
4 provided in this subsection against the tax imposed by this article for
5 the purchase of eligible real property. The amount of the credit shall
6 be as follows:

7 (i) five thousand dollars for the purchase of a new or renovated home
8 rated fifty or lower but higher than twenty-five on the HERS index;

9 (ii) seven thousand five hundred dollars for the purchase of a new or
10 renovated home rated twenty-five or lower but higher than zero on the
11 HERS index;

12 (iii) ten thousand dollars for the purchase of a new or renovated home
13 rated zero on the HERS index;

14 (2) In the case of a husband and wife who file a joint federal return,
15 but who are required to determine their state taxes separately, the
16 credit allowed pursuant to this subsection may be applied against the
17 tax imposed of either or divided between them as they may elect.

18 (3) If the amount of the credit allowed under this subsection shall
19 exceed the taxpayer's tax for the taxable year, the excess shall be
20 treated as an overpayment of tax to be credited or refunded in accord-
21 ance with the provisions of section six hundred eighty-six of this arti-
22 cle, provided, however, that no interest shall be paid thereon.

23 (4) For the purposes of this subsection, the terms:

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 (i) "eligible real property" shall mean a newly constructed or reno-
2 vated one or two family residence in this state, that is:

3 (A) the primary residence of the taxpayer; and

4 (B) has a rating on the home energy rating system of fifty or less.

5 (ii) "HERS" shall mean the home energy rating system.

6 § 2. This act shall take effect on the thirtieth day after it shall
7 have become a law and shall apply to eligible real property purchased
8 pursuant to contracts of sale executed on or after such effective date.