

STATE OF NEW YORK

2350

2023-2024 Regular Sessions

IN SENATE

January 20, 2023

Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT expanding eligibility to the brownfield redevelopment tax credit to certain taxpayers

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

- 1 Section 1. Notwithstanding any provision of law to the contrary, for
2 the purposes of the brownfield redevelopment tax credit pursuant to
3 section 21 of the tax law, as added by chapter 1 of the laws of 2003, in
4 the event that a qualified site, as defined in such section, is owned
5 by, or was acquired by a taxpayer from a separate taxpayer to whom a
6 certificate of completion was issued by the commissioner of environ-
7 mental conservation pursuant to section 27-1419 of the environmental
8 conservation law, such owning or acquiring taxpayer shall be eligible
9 for such credit to the extent that such owning or acquiring taxpayer
10 paid for eligible site preparation costs and on-site groundwater remedi-
11 ation costs as such terms are defined in subdivision (b) of section 21
12 of the tax law, as added by chapter 1 of the laws of 2003.
- 13 § 2. The provisions of section one of this act shall be deemed retro-
14 active, and the commissioner of taxation and finance shall promulgate
15 any rules or regulations necessary for the implementation of this act.
- 16 § 3. This act shall take effect immediately.

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

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