

STATE OF NEW YORK

7889

IN SENATE

January 3, 2024

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

AN ACT to amend the tax law, in relation to making the geothermal energy systems credit refundable

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

1 Section 1. Paragraph 9 of subsection (g-4) of section 606 of the tax
2 law, as added by section 1 of part FF of chapter 59 of the laws of 2022,
3 is amended to read as follows:

4 (9) Carryover of credit. If the amount of the credit, and carryovers
5 of such credit, allowable under this subsection for any taxable year
6 shall exceed the taxpayer's tax for such year, such excess amount may be
7 carried over to the five taxable years next following the taxable year
8 with respect to which the credit is allowed and may be deducted from the
9 taxpayer's tax for such year or years. In lieu of carrying over any
10 such excess, a taxpayer may, at such taxpayer's option, receive such
11 excess as a refund. Any refund paid pursuant to this paragraph shall be
12 deemed to be a refund of an overpayment of tax as provided in section
13 six hundred eighty-six of this article, provided, however, that no
14 interest shall be paid thereon.

15 § 2. This act shall take effect on the first of January next succeed-
16 ing the date on which it shall have become a law and shall apply to
17 taxable years commencing on and after such date.

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

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