

STATE OF NEW YORK

1243

2025-2026 Regular Sessions

IN ASSEMBLY

January 9, 2025

Introduced by M. of A. TAPIA, DE LOS SANTOS, BURDICK, CRUZ, TAYLOR, SHIMSKY, DAVILA -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing the building and fire code adherence tax credit

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

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

3 (qqq) Building and fire code adherence tax credit. (1) Allowance of
4 credit. A taxpayer who is a residential or commercial property owner
5 shall be allowed a credit, to be computed as hereinafter provided,
6 against the tax imposed by this article. The amount of the credit shall
7 be equal to the cost of the labor and materials needed to bring a prop-
8 erty to code by the property owner to adhere to the most current appli-
9 cable building and fire codes.

10 (2) Application of credit. If the amount of the credit allowed under
11 this subsection for any taxable year shall exceed the taxpayer's tax for
12 such year, the excess shall be treated as an overpayment of tax to be
13 credited or refunded in accordance with the provisions of section six
14 hundred eighty-six of this article, provided, however, that no interest
15 shall be paid thereon.

16 § 2. Section 210-B of the tax law is amended by adding a new subdivi-
17 sion 61 to read as follows:

18 61. Building and fire code adherence tax credit. (1) Allowance of
19 credit. A taxpayer who is a residential or commercial property owner
20 shall be allowed a credit, to be computed as hereinafter provided,
21 against the tax imposed by this article. The amount of the credit shall
22 be equal to the cost of the labor and materials needed to bring a prop-
23 erty to code by the property owner to adhere to the most current appli-
24 cable building and fire codes.

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

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1 (2) Application of credit. If the amount of the credit allowed under
 2 this subdivision for any taxable year shall exceed the taxpayer's tax
 3 for such year, the excess shall be treated as an overpayment of tax to
 4 be credited or refunded in accordance with the provisions of section six
 5 hundred eighty-six of this chapter, provided, however, that no interest
 6 shall be paid thereon.

7 § 3. Subparagraph (B) of paragraph 1 of subsection (i) of section 606
 8 of the tax law is amended by adding a new clause (lii) to read as
 9 follows:

| | |
|--|----------------------------------|
| 10 <u>(lii) Building and fire code</u> | <u>Amount of credit under</u> |
| 11 <u>adherence tax credit under</u> | <u>subdivision sixty-one of</u> |
| 12 <u>subsection (qqq)</u> | <u>section two hundred ten-B</u> |

13 § 4. This act shall take effect immediately and shall apply to taxable
 14 years beginning on or after January 1, 2025.