

STATE OF NEW YORK

5959

2025-2026 Regular Sessions

IN ASSEMBLY

February 25, 2025

Introduced by M. of A. R. CARROLL -- read once and referred to the
Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing for
a direct-pay tax abatement credit for solar electric generating
systems and electric energy storage systems in connection with eligi-
ble buildings

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

1 Section 1. Section 499-bbbb of the real property tax law is amended by
2 adding a new subdivision 5 to read as follows:

3 5. Notwithstanding any limitations or restrictions established within
4 this section or any local law or resolution, any eligible building that
5 is owned by a corporation, association, organization or trust described
6 in section 501(c)(3) of the United States internal revenue code, incor-
7 porated under article two, four, five, or eleven of the private housing
8 finance law, or is an income-restricted affordable housing property,
9 including but not limited to properties with regulatory agreements with
10 the New York city department of housing preservation and development,
11 New York city housing development corporation, New York state department
12 of housing and community renewal, or the United States department of
13 housing and urban development, shall be eligible for a direct-pay credit
14 equal to the monetary value of the abatement as calculated in paragraph
15 (f) of subdivision one of this section. Such direct-pay credit shall be
16 issued to the eligible building owner by the department of finance in
17 the form of a check irrespective of the amount of taxes payable in such
18 tax year.

19 § 2. The section heading and subdivisions 1, 4, 5 and 6 of section
20 499-cccc of the real property tax law, the section heading and subdivi-
21 sions 4, 5 and 6 as added by chapter 473 of the laws of 2008, subdivi-
22 sion 1 as amended by chapter 485 of the laws of 2023, are amended to
23 read as follows:

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

LBD07664-01-5

1 Application for tax abatement or direct-pay credit. 1. To obtain a tax
2 abatement or direct-pay credit pursuant to this title, an applicant must
3 file an application for tax abatement, which may be filed on or after
4 January first, two thousand nine, and on or before January first, two
5 thousand thirty-six.

6 4. An application for tax abatement or direct-pay credit shall be in
7 any format prescribed by a designated agency, including electronic form.

8 5. An application for tax abatement or direct-pay credit shall be
9 approved by a designated agency upon determining that the applicant has
10 submitted proof acceptable to such agency that the requirements for
11 obtaining a tax abatement or direct-pay credit pursuant to this title
12 and the rules promulgated hereunder have been met. The burden of proof
13 shall be on the applicant to show by clear and convincing evidence that
14 the requirements for granting a tax abatement or direct-pay credit have
15 been satisfied.

16 6. Upon notification from a designated agency that an application for
17 tax abatement or direct-pay credit has been approved, the department of
18 finance shall apply the tax abatement or direct-pay credit, provided
19 there are no outstanding real estate taxes, water and sewer charges,
20 payments in lieu of taxes or other municipal charges with respect to the
21 eligible building.

22 § 3. This act shall take effect immediately.