

# STATE OF NEW YORK

5451

2025-2026 Regular Sessions

## IN SENATE

February 21, 2025

Introduced by Sen. COMRIE -- 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 allowing an individual taxpayer to claim a credit against their income tax for excess premium paid during the applicable tax year for flood insurance providing coverage on the taxpayer's primary residence

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) Flood insurance tax credit. (1) Allowance of credit. A taxpayer  
4 shall be allowed a credit, to be computed as provided in paragraph two  
5 of this subsection, against the tax imposed by this article for excess  
6 premium paid during the applicable tax year for flood insurance provid-  
7 ing coverage on the taxpayer's primary residence.

8 (2) Amount of credit. The credit allowed pursuant to paragraph one of  
9 this subsection shall be in an amount equal to the excess premium paid  
10 by the taxpayer, the amount by which the premium paid exceeds five  
11 percent of the taxpayer's adjusted gross income. Such credit for any  
12 taxable year may not exceed one thousand two hundred fifty dollars.

13 (3) Application of credit. If the amount of the credit allowed under  
14 this subsection for any taxable year shall exceed the taxpayer's tax for  
15 such year, the excess shall be treated as an overpayment of tax to be  
16 credited or refunded in accordance with the provisions of section six  
17 hundred eighty-six of this article, provided, however, that no interest  
18 shall be paid thereon or any unused credit may be carried forward for  
19 five succeeding taxable years.

20 (4) Credit limitation. The aggregate amount of tax credits allowed  
21 pursuant to this subsection shall not exceed five million dollars in any  
22 taxable year.

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

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1 § 2. This act shall take effect immediately and shall apply to taxable  
2 years beginning on and after January 1, 2026. Effective immediately,  
3 the addition, amendment and/or repeal of any rule or regulation neces-  
4 sary for the implementation of this act on its effective date are  
5 authorized to be made and completed on or before such effective date.