

STATE OF NEW YORK

851

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sens. HELMING, BORRELLO, MARTINS, ORTT, RHOADS, ROLISON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to establishing a housing infrastructure tax credit

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

1 Section 1. The tax law is amended by adding a new section 50 to read
2 as follows:

3 § 50. Housing infrastructure tax credit. A taxpayer subject to tax
4 under article nine-A or article twenty-two of this chapter shall be
5 allowed a credit of up to ten percent of costs for infrastructure
6 projects, including but not limited to electric lines, gas lines, sewer
7 lines, septic systems, water lines, or wells, related to the
8 construction of new homes or multiple dwellings commenced on or after
9 January first, two thousand twenty-six, and completed on or before
10 December thirtieth, two thousand thirty-one.

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

13 61. A taxpayer shall be allowed a credit of up to ten percent of costs
14 for infrastructure projects, including but not limited to electric
15 lines, gas lines, sewer lines, septic systems, water lines, or wells,
16 related to the construction of new homes or multiple dwellings commenced
17 on or after January first, two thousand twenty-six, and completed on or
18 before December thirtieth, two thousand thirty-one.

19 § 3. Section 606 of the tax law is amended by adding a new subsection
20 (bbb) to read as follows:

21 (bbb) A taxpayer shall be allowed a credit of up to ten percent of
22 costs for infrastructure projects, including but not limited to electric
23 lines, gas lines, sewer lines, septic systems, water lines, or wells,

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

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1 related to the construction of new homes or multiple dwellings commenced
2 on or after January first, two thousand twenty-six, and completed on or
3 before December thirtieth, two thousand thirty-one.

4 § 4. This act shall take effect immediately.