S T A T E O F N E W Y O R K

2711

2011-2012 Regular Sessions

I N S E N A T E

January 31, 2011

Introduced by Sen. GRISANTI -- 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 and the real property tax law, in relation to providing a tax credit for the purchase of energy efficient home improvements

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

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

(SS) CREDIT FOR THE PURCHASE OF ENERGY EFFICIENT HOME IMPROVEMENTS. (1) ALLOWANCE AND AMOUNT OF CREDIT. A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED BY THIS ARTICLE. THE AMOUNT OF THE CREDIT SHALL BE EQUAL TO TWENTY-FIVE PERCENT OF THE COST OF ENERGY EFFICIENT HOME IMPROVEMENTS, AS PROVIDED IN PARAGRAPH TWO OF THIS SUBSECTION, UP TO A TWO THOUSAND FIVE HUNDRED DOLLAR LIMIT FOR ALL HOME IMPROVEMENTS MADE BY SUCH TAXPAYER.

(2) THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY SHALL ADOPT RULES AND REGULATIONS SETTING FORTH HOME IMPROVEMENTS WHICH QUALIFY FOR THE CREDIT UNDER THIS SUBSECTION. SUCH AUTHORITY SHALL DEVELOP A LIST OF SUCH IMPROVEMENTS AND PRODUCTS AND MAKE SUCH LIST AVAILABLE ON ITS WEBSITE.

(3) APPLICATION OF CREDIT. IF THE AMOUNT OF CREDIT ALLOWED UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE PROVISIONS OF SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT NO INTEREST SHALL BE PAID THEREON.

S 2. The real property tax law is amended by adding a new section 582-b to read as follows:

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

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S 582-B. ENERGY EFFICIENT HOME IMPROVEMENTS. ENERGY EFFICIENT PRODUCTS AND HOME IMPROVEMENTS WHICH HAVE BEEN DETERMINED BY THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY AS QUALIFIED FOR A TAX CREDIT UNDER SUBSECTION (SS) OF SECTION SIX HUNDRED SIX OF THE TAX LAW SHALL NOT INCREASE THE ASSESSED VALUATION FOR PURPOSES OF REAL PROPERTY TAXATION OF ANY REAL PROPERTY TO WHICH SUCH IMPROVEMENTS ARE MADE OR PRODUCTS ARE AFFIXED.

S 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years commencing on and after such date.