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

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I N A S S E M B L Y

June 8, 2012

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Farrell) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the real property tax law, in relation to a solar electric generating system tax abatement for certain properties in a city of one million or more persons

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

Section 1. Subdivision 1 of section 499-bbbb of the real property tax law, as added by chapter 473 of the laws of 2008, is amended to read as follows:

1. The amount of such tax abatement shall be as follows:

(a) if the solar electric generating system is placed in service on or after the effective date of this title and before January first, two thousand eleven, for each year of the compliance period such tax abatement shall be the lesser of (i) eight and three-fourths percent of eligible solar electric generating system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; or

(b) if the solar electric generating system is placed in service on or after January first, two thousand eleven, and before January first, two thousand thirteen, for each year of the compliance period such tax abatement shall be the lesser of (i) five percent of eligible solar electric generating system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; OR

(C) IF THE SOLAR ELECTRIC GENERATING SYSTEM IS PLACED IN SERVICE ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, AND BEFORE JANUARY FIRST, TWO THOUSAND FIFTEEN, FOR EACH YEAR OF THE COMPLIANCE PERIOD SUCH TAX ABATEMENT SHALL BE THE LESSER OF (I) TWO AND FIVE-TENTHS PERCENT OF ELIGIBLE SOLAR ELECTRIC GENERATING SYSTEM EXPENDITURES, (II) THE AMOUNT OF TAXES PAYABLE IN SUCH TAX YEAR, OR (III) SIXTY-TWO THOUSAND FIVE HUNDRED DOLLARS.

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

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S 2. Subdivision 1 of section 499-cccc of the real property tax law, as added by chapter 473 of the laws of 2008, is amended to read as follows:

1. To obtain a tax abatement pursuant to this title, an applicant must file an application for tax abatement, which may be filed on or after January first, two thousand nine, and on or before March fifteenth, two thousand [thirteen] FIFTEEN.

S 3. This act shall take effect immediately.