

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

January 9, 2014

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Introduced by M. of A. THIELE -- read once and referred to the Committee  
on Ways and Means

AN ACT to amend the tax law, in relation to exempting from franchise  
taxes certain banking organizations which provide loans and/or refi-  
nancing for certain "green" purchases or home improvements

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

1     Section 1. Subdivision (a) of section 1512 of the tax law is amended  
2     by adding a new paragraph 11 to read as follows:  
3     (11) ANY INCOME REALIZED BY ANY BANKING ORGANIZATION, AS DEFINED IN  
4     SUBDIVISION ELEVEN OF SECTION TWO OF THE BANKING LAW, FROM LOANS AND/OR  
5     REFINANCING PROVIDED FOR CERTAIN ENERGY EFFICIENCY IMPROVEMENTS, RENEWA-  
6     BLE ENERGY OR DISTRIBUTED GENERATION.  
7     FOR THE PURPOSES OF THIS PARAGRAPH, THE FOLLOWING TERMS SHALL HAVE THE  
8     FOLLOWING MEANINGS:  
9     (I) "ENERGY EFFICIENCY IMPROVEMENTS" SHALL MEAN A MATERIAL IMPROVEMENT  
10    MADE TO AN EXISTING RESIDENTIAL OR BUSINESS PROPERTY THAT REDUCES ENERGY  
11    CONSUMPTION, INCLUDING BUT NOT LIMITED TO CAULKING, WEATHERSTRIPPING,  
12    AIR SEALING, INSULATION, HEATING AND COOLING SYSTEMS UPGRADES, SOLAR  
13    THERMAL SYSTEMS AND CONSERVATION MEASURES, IN A COST-EFFECTIVE MANNER AS  
14    DETERMINED BY THE STATE, PROVIDED, HOWEVER, THAT SUCH TERM DOES NOT  
15    INCLUDE A HOUSEHOLD APPLIANCE, SUCH AS A WASHING MACHINE OR REFRIGERA-  
16    TOR, THAT IS NOT PERMANENTLY FIXED TO REAL PROPERTY.  
17    (II) "RENEWABLE ENERGY SOURCE" SHALL MEAN SOLAR, WIND, PHOTOVOLTAICS,  
18    TIDAL, GEOTHERMAL, FUEL CELL TECHNOLOGIES AND LOW-IMPACT, RUN-OF-RIVER  
19    HYDROELECTRIC GENERATING EQUIPMENT WITH CAPACITY UP TO THIRTY MEGAWATTS  
20    WITH NO NEW STORAGE IMPOUNDMENT.  
21    (III) "DISTRIBUTED GENERATION" SHALL MEAN THE GENERATION OF ENERGY  
22    CLOSE TO THE POINT OF USE.  
23    S 2. This act shall take effect immediately.

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

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