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

3945

2015-2016 Regular Sessions

I N S E N A T E

February 24, 2015

Introduced by Sen. AVELLA -- 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 the green building credit

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

Section 1. Subdivision (f) of section 19 of the tax law is relettered subdivision (g) and a new subdivision (f) is added to read as follows:

(F) NOTWITHSTANDING ANY CONTRARY PROVISION OF THIS SECTION, AN INDIVIDUAL TAXPAYER SHALL BE ELIGIBLE FOR THE CREDIT ALLOWED PURSUANT TO SUBDIVISION (A) OF THIS SECTION PROVIDED THAT SUCH TAXPAYER CONSTRUCTS OR REHABILITATES QUALIFYING RESIDENTIAL REAL PROPERTY IN CONFORMITY WITH ENERGY EFFICIENCY STANDARDS ESTABLISHED BY THE NATIONAL ASSOCIATION OF HOME BUILDERS OR THE LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN RATING SYSTEM DEVELOPED BY THE UNITED STATES GREEN BUILDING COUNCIL AND FASHIONS PROOF THEREOF PURSUANT TO SUBDIVISION (C) OF THIS SECTION.

SUCH TAXPAYER SHALL REMAIN ELIGIBLE FOR SUCH CREDIT IRRESPECTIVE OF THE AMOUNT OF TAX SUCH TAXPAYER PAYS PER ANNUM.

FOR THE PURPOSES OF THIS SUBDIVISION, "QUALIFYING RESIDENTIAL REAL PROPERTY" SHALL MEAN THE PRINCIPAL PLACE OF RESIDENCE OF AN INDIVIDUAL TAXPAYER WHO CLAIMS A CREDIT PURSUANT TO THIS SECTION.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2015.

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

LBD08978-01-5