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

5744

2015-2016 Regular Sessions

I N S E N A T E

June 1, 2015

Introduced by Sen. GRIFFO -- 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 personal income tax credit for the purchase and installation of a new residential energy storage system

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 (g-3) to read as follows:

(G-3) CREDIT FOR RESIDENTIAL ENERGY STORAGE SYSTEMS. (1) GENERAL. A TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR THE PURCHASE AND INSTALLATION OF A NEW QUALIFIED RESIDENTIAL ENERGY STORAGE SYSTEM BY THE TAXPAYER IN HIS OR HER PRIMARY OR SECONDARY RESIDENCE LOCATED IN THIS STATE. THE AMOUNT OF THE CREDIT SHALL BE TWENTY-FIVE PERCENT OF THE EXPENDITURE INCURRED IN PURCHASING AND INSTALLING A NEW QUALIFIED RESIDENTIAL STORAGE SYSTEM, BUT NOT TO EXCEED THE MAXIMUM CREDIT OF SEVEN THOUSAND DOLLARS.

(2) ENERGY STORAGE DEVICE. AN ENERGY STORAGE DEVICE IS A COMMERCIALLY AVAILABLE ENERGY STORAGE DEVICE OF A NON LEAD ACID TYPE, CAPABLE OF COLLECTING ENERGY, STORING SUCH ENERGY FOR A PERIOD OF TIME, IS SUITABLE FOR INDOOR OR OUTDOOR USE, AND IS MANUFACTURED BY A MANUFACTURER OR SOLD BY A DISTRIBUTOR WHICH HAS A BATTERY RETURN OR RECYCLING PROGRAM.

(3) NEW QUALIFIED RESIDENTIAL ENERGY STORAGE SYSTEM. A NEW QUALIFIED RESIDENTIAL ENERGY STORAGE SYSTEM IS A SYSTEM WHOSE ORIGINAL USE BEGAN WITH THE TAXPAYER WHICH IS COMPOSED OF AN ENERGY STORAGE DEVICE OR ENERGY STORAGE DEVICES THAT ARE CONNECTED TO ANY NEW OR EXISTING SOLAR ELECTRIC GENERATING EQUIPMENT, AS DEFINED IN PARAGRAPH (D) OF SUBDIVISION ONE OF SECTION SIXTY-SIX-J OF THE PUBLIC SERVICE LAW, FUEL CELL ELECTRIC GENERATING EQUIPMENT, AS DEFINED IN PARAGRAPH (G) OF SUBDIVISION ONE OF SECTION SIXTY-SIX-J OF THE PUBLIC SERVICE LAW, OR WIND ELECTRIC GENERAT-

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

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ING EQUIPMENT, AS DEFINED IN PARAGRAPH (F) OF SUBDIVISION ONE OF SECTION SIXTY-SIX-1 OF THE PUBLIC SERVICE LAW, WHICH CAN BE EITHER ON GRID OR OFF GRID AND IS CAPABLE OF DELIVERING ELECTRIC POWER FOR RESIDENTIAL USE FOR A PERIOD OF TIME AT NOT LESS THAN THREE KILOWATT HOURS UNDER CERTAIN LOADING CONDITIONS.

(4) MULTIPLE TAXPAYERS. WHERE A NEW QUALIFIED RESIDENTIAL ENERGY STORAGE SYSTEM IS PURCHASED AND INSTALLED IN A RESIDENCE SHARED BY TWO OR MORE TAXPAYERS, THE AMOUNT OF THE CREDIT ALLOWABLE UNDER THIS SUBSECTION FOR EACH SUCH TAXPAYER SHALL BE PRORATED ACCORDING TO THE TOTAL EXPENDITURE FOR SUCH SYSTEM CONTRIBUTED BY EACH TAXPAYER.

(5) WHEN CREDIT ALLOWED. THE CREDIT PROVIDED FOR IN THIS SUBSECTION SHALL BE ALLOWED WITH RESPECT TO THE TAXABLE YEAR IN WHICH THE NEW QUALIFIED RESIDENTIAL ENERGY STORAGE SYSTEM IS PLACED IN SERVICE.

(6) CARRYOVER OF CREDIT. IF THE AMOUNT OF THE CREDIT AND CARRYOVERS OF SUCH CREDIT ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, SUCH EXCESS AMOUNT MAY BE CARRIED OVER TO THE FIVE TAXABLE YEARS NEXT FOLLOWING THE TAXABLE YEAR WITH RESPECT TO WHICH THE CREDIT IS ALLOWED AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. This act shall take effect immediately, and shall apply to the tax year in which it shall take effect and all subsequent tax years.