

# STATE OF NEW YORK

6535--A

2017-2018 Regular Sessions

## IN SENATE

June 1, 2017

Introduced by Sens. ORTT, AKSHAR, FUNKE, HELMING, RITCHIE, ROBACH, SAVINO -- read twice and ordered printed, and when printed to be committed to the Committee on Environmental Conservation -- recommitted to the Committee on Environmental Conservation in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the environmental conservation law and the tax law, in relation to shoreline resiliency infrastructure regulations and tax credits

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The environmental conservation law is amended by adding a new section 3-0321 to read as follows:

§ 3-0321. Shoreline resiliency infrastructure.

The department shall, no later than January first, two thousand nineteen, develop, adopt and promulgate rules and regulations describing shoreline resiliency infrastructure projects approved for use by home owners, businesses, farmers and non-profits. These shoreline resiliency infrastructure projects shall be preventive measures that could be taken to mitigate the impact of future flooding. The department shall include descriptions of approved shoreline resiliency infrastructure projects on the department's website.

§ 2. Section 210-B of the tax law is amended by adding a new subdivision 53 to read as follows:

53. Shoreline resiliency infrastructure tax credit. (a) For taxable years beginning on or after January first, two thousand nineteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to twenty-five percent of the costs of shoreline resiliency infrastructure improvements made. Provided, however, the credit shall not exceed ten thousand dollars in a given year.

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

LBD11985-03-8

1 (b) Tax credits allowed pursuant to this subdivision shall be allowed  
2 in the taxable year in which the expenditures were made.

3 (c) If the amount of the credit allowable under this subdivision for  
4 any taxable year shall exceed the taxpayer's tax for such year, the  
5 excess may be carried over to the following year or years, and may be  
6 applied against the taxpayer's tax for such year or years.

7 (d) The term "approved shoreline resiliency infrastructure improve-  
8 ments" shall refer to shoreline resiliency infrastructure improvements  
9 that have been approved by the department of environmental conservation  
10 pursuant to section 3-0321 of the environmental conservation law.

11 § 3. Section 606 of the tax law is amended by adding a new subsection  
12 (ccc) to read as follows:

13 (ccc) Shoreline resiliency infrastructure tax credit. (1) For taxable  
14 years beginning on or after January first, two thousand nineteen, a  
15 taxpayer shall be allowed a credit as hereinafter provided, against the  
16 tax imposed by this article, in an amount equal to twenty-five percent  
17 of the costs of shoreline resiliency infrastructure improvements made.  
18 Provided, however, the credit shall not exceed ten thousand dollars in a  
19 given year.

20 (2) Tax credits allowed pursuant to this subsection shall be allowed  
21 in the taxable year in which the expenditures were made.

22 (3) If the amount of the credit allowable under this subsection for  
23 any taxable year shall exceed the taxpayer's tax for such year, the  
24 excess may be carried over to the following year or years, and may be  
25 applied against the taxpayer's tax for such year or years.

26 (4) The term "approved shoreline resiliency infrastructure improve-  
27 ments" shall refer to shoreline resiliency infrastructure improvements  
28 that have been approved by the department of environmental conservation  
29 pursuant to section 3-0321 of the environmental conservation law.

30 § 4. Subparagraph (B) of paragraph 1 of subsection (i) of section 606  
31 of the tax law is amended by adding a new clause (xliv) to read as  
32 follows:

|                                       |                                   |
|---------------------------------------|-----------------------------------|
| 33 <u>(xliv) Shoreline resiliency</u> | <u>Amount of credit under</u>     |
| 34 <u>infrastructure tax credit</u>   | <u>subdivision fifty-three of</u> |
| 35 <u>under subsection (ccc)</u>      | <u>section two hundred ten-B</u>  |

36 § 5. This act shall take effect immediately and sections two, three  
37 and four shall apply to taxable years beginning on or after January 1,  
38 2019.