STATE OF NEW YORK

6935

2017-2018 Regular Sessions

IN SENATE

November 3, 2017

Introduced by Sen. JACOBS -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to credits against tax for homeowners who invest in certain stormwater modifications, repairs and improvements

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 (ccc) to read as follows:

(ccc) Credit for homeowners to invest in certain stormwater modifications, repairs and improvements. (1) Homeowners who construct modifications, repairs and improvements during the taxable year to their real property to limit the amount of stormwater runoff so as to not overburden the single sewer system in certain areas that are under a consent order from the department of environmental conservation shall be eligible to receive a tax credit for up to fifty percent of the cost of such modifications, repairs and improvements, not exceeding three thousand dollars.

(2) For purposes of this subsection, the following definitions shall apply:

(A) "Homeowner" is defined as a New York resident for the past twenty-four months and who owns a single family or multi-family dwelling for residential purposes within New York state.

(B) "Modifications and repairs" shall mean any modifications, repairs and improvements to any stormwater infrastructure, conventional piped drainage and water treatment systems designed to move storm water away from the homeowner's residence so as to not overburden a single sewer system in certain areas.

(3) The provisions of this section shall not apply to any homeowner who lives in a city with a population of one million or more.

§ 2. This act shall take effect immediately and shall apply to taxable years commencing on and after such date.

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

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