STATE OF NEW YORK

378

2019-2020 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 9, 2019

Introduced by M. of A. LIFTON, LUPARDO, O'DONNELL, THIELE -- Multi-Sponsored by -- M. of A. JAFFEE, STECK -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing a personal income tax credit for the purchase of a home that meets certain energy efficiency standards

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 (jjj) to read as follows:

(jjj) HERS home credit. (1) A taxpayer shall be allowed a credit as provided in this subsection against the tax imposed by this article for the purchase of eligible real property. The amount of the credit shall be as follows:

(i) five thousand dollars for the purchase of a new or renovated home rated fifty or lower but higher than twenty-five on the HERS index;

(ii) seven thousand five hundred dollars for the purchase of a new or renovated home rated twenty-five or lower but higher than zero on the HERS index;

(iii) ten thousand dollars for the purchase of a new or renovated home rated zero on the HERS index;

(2) In the case of a husband and wife who file a joint federal return, but who are required to determine their state taxes separately, the credit allowed pursuant to this subsection may be applied against the tax imposed of either or divided between them as they may elect.

(3) If the amount of the credit allowed under this subsection shall exceed the taxpayer's tax for the taxable year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon.

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

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(4) For the purposes of this subsection, the terms:

(i) "eligible real property" shall mean a newly constructed or renovated one or two family residence in this state, that is:

(A) the primary residence of the taxpayer; and

(B) has a rating on the home energy rating system of fifty or less.

(ii) "HERS" shall mean the home energy rating system.

§ 2. This act shall take effect on the thirtieth day after it shall have become a law and shall apply to eligible real property purchased pursuant to contracts of sale executed on or after such effective date.