

# STATE OF NEW YORK

282

2019-2020 Regular Sessions

## IN SENATE

(Prefiled)

January 9, 2019

Introduced by Sen. ORTT -- read twice and ordered printed, and when printed to be committed to the Committee on Environmental Conservation

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:

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

3 § 3-0321. Shoreline resiliency infrastructure.

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

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

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

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

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

LBD02699-01-9

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

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

9 § 3. Section 606 of the tax law is amended by adding a new subsection  
10 (jjj) to read as follows:

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

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

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

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

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

31 <u>(xliv) Shoreline resiliency</u>	<u>Amount of credit under</u>
32 <u>infrastructure tax credit</u>	<u>subdivision fifty-three of</u>
33 <u>under subsection (jjj)</u>	<u>section two hundred ten-B</u>

34 § 5. This act shall take effect immediately and sections two, three  
35 and four shall apply to taxable years beginning on or after January 1,  
36 2020.