STATE OF NEW YORK

7071

IN SENATE

(Prefiled)

January 8, 2020

Introduced by Sen. KAMINSKY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to personal income tax credit for residential solar energy systems

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

Section 1. Subparagraph (A) of paragraph 2 of subsection (g-1) of section 606 of the tax law, as amended by chapter 375 of the laws of 2012, is amended to read as follows:

(A) The term "qualified solar energy system equipment expenditures" means expenditures for:

(i) the purchase of solar energy system equipment which is installed in connection with residential property which is (I) located in this state and (II) which is used by the taxpayer as [~~his or her principal~~] a residence at the time the solar energy system equipment is placed in service;

(ii) the lease of solar energy system equipment under a written agreement that spans at least ten years where such equipment owned by a person other than the taxpayer is installed in connection with residential property which is (I) located in this state and (II) which is used by the taxpayer as [~~his or her principal~~] a residence at the time the solar energy system equipment is placed in service; or

(iii) the purchase of power under a written agreement that spans at least ten years whereunder the power purchased is generated by solar energy system equipment owned by a person other than the taxpayer which is installed in connection with residential property which is (I) located in this state and (II) which is used by the taxpayer as [~~his or her principal~~] a residence at the time the solar energy system equipment is placed in service.

§ 2. Paragraph 4 of subsection (g-1) of section 606 of the tax law, as amended by chapter 378 of the laws of 2005, is amended to read as follows:

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

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(4) Multiple taxpayers. Where solar energy system equipment is purchased and installed in a [~~principal~~] 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 percentage of the total expenditure for such solar energy system equipment contributed by each taxpayer.

§ 3. Paragraph 5 of subsection (g-1) of section 606 of the tax law, as added by chapter 128 of the laws of 2007, is amended to read as follows:

(5) Proportionate share. Where solar energy system equipment is purchased and installed by a condominium management association or a cooperative housing corporation, a taxpayer who is a member of the condominium management association or who is a tenant-stockholder in the cooperative housing corporation may for the purpose of this subsection claim a proportionate share of the total expense as the expenditure for the purposes of the credit attributable to his [~~principal~~] **or her** residence.

§ 4. Paragraphs 7 and 8 of subsection (g-1) of section 606 of the tax law, as renumbered by chapter 128 of the laws of 2007, are renumbered paragraphs 8 and 9 and a new paragraph 7 is added to read as follows:

(7) Limitation; one residence. An eligible taxpayer shall only be allowed to apply the credit provided for in this subsection to one residence of such taxpayer.

§ 5. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years beginning on and after such date.