STATE OF NEW YORK

428

2019-2020 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 9, 2019

Introduced by M. of A. LIFTON -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the real property tax law, in relation to providing a tax credit for the purchase of energy efficient home 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 (jjj) to read as follows:

(jjj) Credit for the purchase of energy efficient home improvements. (1) Allowance and amount of credit. A taxpayer shall be allowed a credit, to be computed as provided in this subsection, against the tax imposed by this article. The amount of the credit shall be equal to twenty-five percent of the cost of energy efficient home improvements, as provided in paragraph two of this subsection, up to a two thousand five hundred dollar limit for all home improvements made by such taxpayer to the taxpayer's principal residence, if such residence is located within this state.

(2) The New York state energy research and development authority shall adopt rules and regulations setting forth home improvements which qualify for the credit under this subsection. Such authority shall develop a list of such improvements and products and make such list available on its website.

(3) Application of credit. If the amount of credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such 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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§ 2. The real property tax law is amended by adding a new section 582-b to read as follows:

§ 582-b. Energy efficient home improvements. Energy efficient products and home improvements which qualified for a tax credit under subsection (jjj) of section six hundred six of the tax law shall not increase the assessed valuation for purposes of real property taxation of any real property to which such improvements are made or products are affixed.

§ 3. 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 commencing on and after such date.