

STATE OF NEW YORK

4353

2021-2022 Regular Sessions

IN ASSEMBLY

February 1, 2021

Introduced by M. of A. WALKER, SIMON, COLTON -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the tax credit provided for solar energy system equipment from five thousand dollars to ten thousand dollars

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

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

4 (1) General. An individual taxpayer shall be allowed a credit against
5 the tax imposed by this article equal to twenty-five percent of quali-
6 fied solar energy system equipment expenditures, except as provided in
7 subparagraph (D) of paragraph two of this subsection. This credit shall
8 not exceed three thousand seven hundred fifty dollars for qualified
9 solar energy equipment placed in service before September first, two
10 thousand six, and five thousand dollars for qualified solar energy
11 equipment placed in service on or after September first, two thousand
12 six and prior to September first, two thousand twenty-one, and ten thou-
13 sand dollars for qualified solar energy equipment placed in service on
14 or after September first, two thousand twenty-one.

15 § 2. This act shall take effect immediately and shall apply to taxable
16 years commencing on and after January 1, 2021.

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

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