STATE OF NEW YORK

7343

2021-2022 Regular Sessions

IN ASSEMBLY

May 5, 2021

Introduced by M. of A. CARROLL -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing a tax abatement for electric energy storage equipment

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

Section 1. Paragraph (e) of subdivision 1 of section 499-bbbb of the real property tax law, as amended by section 1 of item B of subpart H of part XXX of chapter 58 of the laws of 2020, is amended and a new paragraph (f) is added to read as follows:

(e) if electric energy storage equipment is placed in service on or after January first, two thousand nineteen, and before January first, two thousand twenty-four, for each year of the compliance period such tax abatement shall be the lesser of (i) ten percent of eligible electric energy storage equipment expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars[.]; or

(f) if electric energy storage equipment is placed in service on or after January first, two thousand twenty-four, and before January first, two thousand twenty-six, for each year of the compliance period such tax abatement shall be the lesser of (i) ten percent of eligible electric energy storage equipment expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars.

§ 2. This act shall take effect immediately.

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

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