STATE OF NEW YORK

9056

IN ASSEMBLY

January 31, 2022

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

AN ACT to amend the tax law, in relation to establishing the building and fire code adherence tax credit

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 (nnn) to read as follows:

(nnn) Building and fire code adherence tax credit. (1) Allowance of credit. A taxpayer who is a residential or commercial property owner shall be allowed a credit, to be computed as hereinafter provided, against the tax imposed by this article. The amount of the credit shall be equal to the cost of the labor and materials needed to bring a property to code by the property owner to adhere to the most current applicable building and fire codes.

(2) Application of credit. If the amount of the 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.

§ 2. Section 210-B of the tax law is amended by adding a new subdivision 55 to read as follows:

55. Building and fire code adherence tax credit. (1) Allowance of credit. A taxpayer who is a residential or commercial property owner shall be allowed a credit, to be computed as hereinafter provided, against the tax imposed by this article. The amount of the credit shall be equal to the cost of the labor and materials needed to bring a property to code by the property owner to adhere to the most current applicable building and fire codes.

(2) Application of credit. If the amount of the credit allowed under this subdivision 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

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

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hundred eighty-six of this chapter, provided, however, that no interest shall be paid thereon.

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

(xlix) Building and fire code adherence tax credit under subsection (nnn)	**Amount of credit under subdivision fifty-five of section two hundred ten-B**

§ 4. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2022.