STATE OF NEW YORK

4475

2023-2024 Regular Sessions

IN ASSEMBLY

February 16, 2023

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

AN ACT to amend the tax law, in relation to qualifying property under brownfield redevelopment tax credits

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

Section 1. Clause (iii) of subparagraph (B) of paragraph 3 of subdivision (b) of section 21 of the tax law, as amended by chapter 420 of the laws of 2006, is amended to read as follows:

(iii) has a situs on a qualified site in this state**, and is located in a brownfield opportunity area as designated pursuant to section nine hundred seventy-r of the general municipal law, an empire zone as designated pursuant to article eighteen-B of the general municipal law, an environmental zone as defined in paragraph six of this subdivision or an urban renewal area pursuant to article fifteen of the general municipal law**; and

§ 2. This act shall take effect immediately.

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

LBD09350-01-3