

STATE OF NEW YORK

9709

IN ASSEMBLY

April 3, 2024

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

AN ACT to amend the tax law, in relation to establishing a housing
infrastructure tax credit

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

1 Section 1. The tax law is amended by adding a new section 49 to read
2 as follows:

3 § 49. Housing infrastructure tax credit. A taxpayer subject to tax
4 under article nine-A or article twenty-two of this chapter shall be
5 allowed a credit of up to ten percent of costs for infrastructure
6 projects, including but not limited to electric lines, gas lines, sewer
7 lines, septic systems, water lines, or wells, related to the
8 construction of new homes or multiple dwellings commenced on or after
9 January first, two thousand twenty-five, and completed on or before
10 December thirtieth, two thousand thirty.

11 § 2. Section 210-B of the tax law is amended by adding a new subdivi-
12 sion 60 to read as follows:

13 60. A taxpayer shall be allowed a credit of up to ten percent of costs
14 for infrastructure projects, including but not limited to electric
15 lines, gas lines, sewer lines, septic systems, water lines, or wells,
16 related to the construction of new homes or multiple dwellings commenced
17 on or after January first, two thousand twenty-five, and completed on or
18 before December thirtieth, two thousand thirty.

19 § 3. Section 606 of the tax law is amended by adding a new subsection
20 (ppp) to read as follows:

21 (ppp) A taxpayer shall be allowed a credit of up to ten percent of
22 costs for infrastructure projects, including but not limited to electric
23 lines, gas lines, sewer lines, septic systems, water lines, or wells,
24 related to the construction of new homes or multiple dwellings commenced
25 on or after January first, two thousand twenty-five, and completed on or
26 before December thirtieth, two thousand thirty.

27 § 4. 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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