STATE OF NEW YORK

2350--A

2023-2024 Regular Sessions

IN SENATE

January 20, 2023

Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT expanding eligibility to the brownfield redevelopment tax credit to certain taxpayers

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

Section 1. Notwithstanding any provision of law to the contrary, for the purposes of the site preparation credit component of the brownfield redevelopment tax credit pursuant to section 21 of the tax law, as added by chapter 1 of the laws of 2003, a taxpayer can claim a site preparation credit with respect to a site's qualification for a certificate of completion in the taxable year following the taxable year where the certificate of completion was issued by the commissioner of environmental conservation pursuant to section 27-1419 of the environmental conservation law, where the taxpayer did not own the qualified site during the taxable year in which the certificate of completion was issued, but became the owner of the qualified site and paid the site preparation costs relevant to the credit claim in the taxable year after the certificate of completion was issued.

§ 2. This act shall take effect immediately and shall apply to site preparation credit components of brownfield redevelopment tax credit claims filed for taxable years beginning on or after January 1, 2014 and before January 1, 2023.

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

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