STATE OF NEW YORK

7342

2023-2024 Regular Sessions

IN SENATE

May 19, 2023

Introduced by Sens. PARKER, JACKSON -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

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-six, and before January first, two thousand twenty-eight, 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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