

STATE OF NEW YORK

7342--A

Cal. No. 307

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 -- recommitted to the Committee on Cities 1 in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee, ordered to first report, amended on first report, ordered to a second report and ordered reprinted, retaining its place in the order of second report

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:

1 Section 1. Paragraph (f) of subdivision 1 of section 499-bbbb of the
2 real property tax law, as added by chapter 485 of the laws of 2023, is
3 amended and a new paragraph (g) is added to read as follows:

4 (f) if the solar electric generating system and/or electric energy
5 storage system is placed in service on or after January first, two thou-
6 sand twenty-four, and before January first, two thousand thirty-five,
7 for each year of the compliance period such tax abatement shall be the
8 lesser of (i) seven and one-half percent of eligible solar electric
9 generating system and/or energy storage system expenditures, (ii) the
10 amount of taxes payable in such tax year, or (iii) sixty-two thousand
11 five hundred dollars[-]; or

12 (g) if electric energy storage equipment is placed in service on or
13 after January first, two thousand twenty-six, and before January first,
14 two thousand twenty-eight, for each year of the compliance period such
15 tax abatement shall be the lesser of (i) ten percent of eligible elec-
16 tric energy storage equipment expenditures, (ii) the amount of taxes
17 payable in such tax year, or (iii) sixty-two thousand five hundred
18 dollars.

19 § 2. This act shall take effect immediately.

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

LBD00553-02-4