

# STATE OF NEW YORK

8205

## IN SENATE

January 12, 2024

Introduced by Sen. COONEY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to establishing a historic wood window rehabilitation and energy retrofit tax credit

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

1 Section 1. Section 606 of the tax law is amended by adding a new  
2 subsection (ppp) to read as follows:

3 (ppp) Historic wood window rehabilitation and energy retrofit tax  
4 credit. (1) A taxpayer shall be allowed a credit, to be computed as  
5 hereinafter provided, against the tax imposed by this article. The  
6 amount of the credit shall be twenty-five percent of the taxpayer's  
7 qualified rehabilitation and energy retrofit expenditures paid or  
8 incurred within the five years immediately preceding the year in which  
9 such tax credit shall be applied with respect to any historic wood  
10 windows located in this state. All such rehabilitation and energy retro-  
11 fit shall include energy efficiency upgrades while maintaining the  
12 historic integrity of all such windows. For purposes of this subsection,  
13 the term "energy efficiency upgrades" shall mean repairs in kind to  
14 deteriorated historic wood windows, window sash systems and operational  
15 components, including but not limited to, reglazing, weatherstripping,  
16 and the appropriate installation of interior or exterior storm windows  
17 to protect historic sash. For the purposes of this subsection, the term  
18 "historic wood windows" means a wood window that is fifty years or  
19 older, as evaluated and approved by the state historic preservation  
20 office.

21 (2) The total amount of tax credits allocated to the historic wood  
22 window rehabilitation and energy retrofit tax credit each fiscal year  
23 shall not exceed two hundred thousand dollars of qualified expenditures.  
24 Rebates shall be allocated to applicants on a first-come, first-served  
25 basis, determined by the date the application is received, until all  
26 appropriated funds for the fiscal year are expended. An owner-occupied  
27 residential property or owners of commercial properties shall not exceed  
28 fifty thousand dollars in expenditures per fiscal year.

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

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1 (3) If the amount of credit allowable under this subsection shall  
2 exceed the taxpayer's tax for such year and the taxpayer's New York  
3 adjusted gross income for such year does not exceed sixty thousand  
4 dollars, the excess shall be treated as an overpayment of tax to be  
5 credited or refunded in accordance with the provisions of section six  
6 hundred eighty-six of this article; provided, however, that no interest  
7 shall be paid thereon. If the taxpayer's New York adjusted gross income  
8 for such year exceeds sixty thousand dollars, the excess credit may be  
9 carried over to the following year or years and may be deducted from the  
10 taxpayer's tax for such year or years.

11 § 2. This act shall take effect immediately and shall apply to taxable  
12 years commencing on and after such date.