STATE OF NEW YORK

1586

2023-2024 Regular Sessions

IN SENATE

January 12, 2023

Introduced by Sen. ORTT -- read twice and ordered printed, and when printed to be committed to the Committee on Environmental Conservation

AN ACT to amend the environmental conservation law and the tax law, in relation to shoreline resiliency infrastructure regulations and tax credits

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

Section 1. The environmental conservation law is amended by adding a new section 3-0323 to read as follows:

§ 3-0323. Shoreline resiliency infrastructure.

The department shall, no later than January first, two thousand twenty-four, develop, adopt and promulgate rules and regulations describing shoreline resiliency infrastructure projects approved for use by home owners, businesses, farmers and non-profits. These shoreline resiliency infrastructure projects shall be preventive measures that could be taken to mitigate the impact of future flooding. The department shall include descriptions of approved shoreline resiliency infrastructure projects on the department's website.

§ 2. Section 210-B of the tax law is amended by adding a new subdivision 59 to read as follows:

59. Shoreline resiliency infrastructure tax credit. (a) For taxable years beginning on or after January first, two thousand twenty-four, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to twenty-five percent of the costs of shoreline resiliency infrastructure improvements made. Provided, however, the credit shall not exceed ten thousand dollars in a given year.

(b) Tax credits allowed pursuant to this subdivision shall be allowed in the taxable year in which the expenditures were made.

(c) If the amount of the credit allowable under this subdivision for any taxable year shall exceed the taxpayer's tax for such year, the

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

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excess may be carried over to the following year or years, and may be applied against the taxpayer's tax for such year or years.

(d) The term "approved shoreline resiliency infrastructure improvements" shall refer to shoreline resiliency infrastructure improvements that have been approved by the department of environmental conservation pursuant to section 3-0323 of the environmental conservation law.

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

(bbb) Shoreline resiliency infrastructure tax credit. (1) For taxable years beginning on or after January first, two thousand twenty-four, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to twenty-five percent of the costs of shoreline resiliency infrastructure improvements made. Provided, however, the credit shall not exceed ten thousand dollars in a given year.

(2) Tax credits allowed pursuant to this subsection shall be allowed in the taxable year in which the expenditures were made.

(3) If the amount of the credit allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess may be carried over to the following year or years, and may be applied against the taxpayer's tax for such year or years.

(4) The term "approved shoreline resiliency infrastructure improvements" shall refer to shoreline resiliency infrastructure improvements that have been approved by the department of environmental conservation pursuant to section 3-0323 of the environmental conservation law.

§ 4. Subparagraph (B) of paragraph 1 of subsection (i) of section 606 of the tax law is amended by adding a new clause (l) to read as follows:

(l) Shoreline resiliency infrastructure tax credit under subsection (bbb)	Amount of credit under subdivision fifty-nine of section two hundred ten-B

§ 5. This act shall take effect immediately and sections two, three and four shall apply to taxable years beginning on or after January 1, 2024.