

STATE OF NEW YORK

9449

IN SENATE

May 15, 2024

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

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:

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

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

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

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