STATE OF NEW YORK

7478

2025-2026 Regular Sessions

IN ASSEMBLY

March 28, 2025

Introduced by M. of A. NOVAKHOV, FITZPATRICK -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a housing infrastructure tax credit

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

Section 1. The tax law is amended by adding a new section 50 to read as follows:

§ 50. Housing infrastructure tax credit. A taxpayer subject to tax under article nine-A or article twenty-two of this chapter shall be allowed a credit of up to ten percent of costs for infrastructure projects, including but not limited to electric lines, gas lines, sewer lines, septic systems, water lines, or wells, related to the construction of new homes or multiple dwellings commenced on or after January first, two thousand twenty-six, and completed on or before December thirtieth, two thousand thirty-one.

§ 2. Section 210-B of the tax law is amended by adding a new subdivision 61 to read as follows:

61. A taxpayer shall be allowed a credit of up to ten percent of costs for infrastructure projects, including but not limited to electric lines, gas lines, sewer lines, septic systems, water lines, or wells, related to the construction of new homes or multiple dwellings commenced on or after January first, two thousand twenty-six, and completed on or before December thirtieth, two thousand thirty-one.

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

(bbb) A taxpayer shall be allowed a credit of up to ten percent of costs for infrastructure projects, including but not limited to electric lines, gas lines, sewer lines, septic systems, water lines, or wells, related to the construction of new homes or multiple dwellings commenced on or after January first, two thousand twenty-six, and completed on or before December thirtieth, two thousand thirty-one.

§ 4. 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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