STATE OF NEW YORK

3140

2025-2026 Regular Sessions

IN SENATE

January 23, 2025

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:

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

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

(2) The total amount of tax credits allocated to the historic wood window rehabilitation and energy retrofit tax credit each fiscal year shall not exceed two hundred thousand dollars of qualified expenditures. Rebates shall be allocated to applicants on a first-come, first-served basis, determined by the date the application is received, until all

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

LBD00210-01-5

appropriated funds for the fiscal year are expended. An owner-occupied residential property or owners of commercial properties shall not exceed fifty thousand dollars in expenditures per fiscal year.

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

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