

STATE OF NEW YORK

729

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. GALLIVAN -- 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 providing a tax credit for a portion of the cost of qualified densified biomass fuel expenditures; and providing for the repeal of such provisions upon expiration thereof

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 (bbb) to read as follows:

3 (bbb) Credit for qualified densified biomass fuel expenditures. (1)
4 Any resident owner of real property as defined in section one hundred
5 two of the real property tax law shall be allowed a credit against the
6 tax imposed under this article in an amount equal to thirty percent of
7 qualified densified biomass fuel expenditures.

8 (2) For purposes of this subsection, the following definitions shall
9 apply:

10 (a) "Qualified densified biomass fuel expenditures" shall mean expend-
11 itures for the cost of densified biomass fuel, manufactured in the
12 United States of America, and used to heat a dwelling unit located in
13 the state and used as a residence by the taxpayer, or to heat water for
14 use in such a dwelling unit.

15 (b) "Densified biomass fuel" shall mean a solid fuel derived by the
16 mechanical densification and refining of biomass sourced from woody or
17 agricultural feedstocks. Such term shall include wood pellets.

18 (3) If the amount of the credit allowed under this subsection for any
19 taxable year shall exceed the taxpayer's tax for such year, the excess
20 shall be treated as an overpayment of tax to be credited or refunded in
21 accordance with the provisions of section six hundred eighty-six of this
22 article, provided, however, that no interest shall be paid thereon.

23 § 2. This act shall take effect immediately and shall expire and be
24 deemed repealed five years after such effective date.

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

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