

STATE OF NEW YORK

858

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

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

AN ACT to extend the duration of certain brownfield redevelopment and remediation tax credits for certain sites

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

1 Section 1. (a) Notwithstanding any provision of law, rule or regu-
2 lation to the contrary, any site for which (i) a brownfield cleanup
3 agreement with the department of environmental conservation was entered
4 into prior to June 23, 2008 with respect to a site located within the
5 Renaissance Commerce Park situate within the city of Lackawanna, Erie
6 county, (ii) which received a certificate of completion on or before
7 December 31, 2017, and (iii) that has not otherwise had property placed
8 in service upon such a site as of the effective date of this act, shall
9 be an eligible site for purposes of the brownfield redevelopment tax
10 credits available to such a site pursuant to section 21 of the tax law
11 as in effect for such a site as of the effective date of this act
12 provided the site preparation component shall be allowed for all appli-
13 cable costs incurred on such a site prior to and within the tax year in
14 which improvements on such a site are placed in service, and for a seven
15 year period following the year property is first placed in service upon
16 such a site, provided, such a date occurs prior to the 2036 tax year,
17 the on-site ground water remediation component shall be allowed for all
18 applicable costs incurred on such a site prior to and within the tax
19 year in which improvements on such a site are placed in service, and for
20 a seven year period following the year property is first placed in
21 service upon such a site, provided, such a date occurs prior to the 2036
22 tax year, and the tangible property credit component shall be allowed
23 for all applicable costs incurred on such a site prior to and within the
24 tax year in which improvements on such a site are placed in service, and

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

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1 for a ten year period (120 months) following the year property is first
2 placed in service upon such a site, provided such a date occurs prior to
3 the 2036 tax year.

4 (b) In addition, any site for which (i) a brownfield cleanup agreement
5 with the department of environmental conservation was entered into prior
6 to June 23, 2008 with respect to a site located within the Renaissance
7 Commerce Park situate within the city of Lackawanna, Erie county, (ii)
8 which received a certificate of completion on or before December 31,
9 2017, and (iii) that has not otherwise had property placed in service
10 upon such a site as of the effective date of this act shall be eligible
11 to claim the tax credit for remediated brownfields available to such a
12 site pursuant to section 22 of the tax law as in effect for such a site
13 as of the effective date of this act provided the benefit period as
14 applicable thereto shall be deemed to be a ten-consecutive-tax-year
15 period beginning with the tax year in which improvements on such a site
16 are placed in service where said benefit period shall begin no later
17 than the 2036 tax year.

18 (c) Further, any site for which (i) a brownfield cleanup agreement
19 with the department of environmental conservation was entered into prior
20 to June 23, 2008 with respect to a site located within the Renaissance
21 Commerce Park situate within the city of Lackawanna, Erie county, (ii)
22 which received a certificate of completion on or before December 31,
23 2017, and (iii) that has not otherwise had property placed in service
24 upon such a site as of the effective date of this act, shall be an
25 eligible site for purposes of claiming the tax credit for remediated
26 brownfields available to such a site pursuant to section 22 of the tax
27 law, provided that such developer as defined under section 22 of the tax
28 law has purchased or in any other way has been conveyed all or any
29 portion of such a site from any other party who or which has been issued
30 a certificate of completion with respect to such site and further
31 provided that such purchase or conveyance occurs no later than the 2036
32 tax year.

33 § 2. This act shall take effect immediately.