

STATE OF NEW YORK

10394

IN ASSEMBLY

March 3, 2026

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

AN ACT to amend the tax law, in relation to establishing an energy price refund credit

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 (uuu) to read as follows:

3 (uuu) Energy price refund credit. (1) A taxpayer who meets the eligi-
4 bility standards in paragraph two of this subsection shall be allowed a
5 credit against the taxes imposed by this article in the amount specified
6 in paragraph three of this subsection for tax year two thousand twenty-
7 six.

8 (2) To be eligible for the credit, the taxpayer (or taxpayers filing
9 joint returns) (a) must have been a full-year resident in the state of
10 New York in tax year two thousand twenty-four, (b) (i) must have had New
11 York adjusted gross income of three hundred thousand dollars or less in
12 tax year two thousand twenty-four if they filed a New York state resi-
13 dent income tax return as married taxpayers filing jointly or a quali-
14 fied surviving spouse, or (ii) must have had New York adjusted gross
15 income of one hundred fifty thousand dollars or less in tax year two
16 thousand twenty-four if they filed a New York state resident income tax
17 return as a single taxpayer, married taxpayer filing a separate return,
18 or head of household, and (c) must not have been claimed as a dependent
19 by another taxpayer in tax year two thousand twenty-four.

20 (3) Amount of credit. (a) For taxpayers who meet the eligibility stan-
21 dards in paragraph two of this subsection who filed a New York state
22 resident income tax return as married taxpayers filing jointly or a
23 qualified surviving spouse, (i) with New York adjusted gross income of
24 greater than one hundred fifty thousand dollars but no greater than
25 three hundred thousand dollars in tax year two thousand twenty-four, the
26 credit amount shall be three hundred dollars, or (ii) with New York
27 adjusted gross income of no greater than one hundred fifty thousand
28 dollars in tax year two thousand twenty-four, the credit amount shall be

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

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1 four hundred dollars, and (b) for taxpayers who meet the eligibility
2 standards in paragraph two of this subsection who filed a New York state
3 resident income tax return as a single taxpayer, married taxpayer filing
4 a separate return, or head of household, (i) with New York adjusted
5 gross income of greater than seventy-five thousand dollars but no great-
6 er than one hundred fifty thousand dollars in tax year two thousand
7 twenty-four, the credit amount shall be one hundred fifty dollars, or
8 (ii) with New York adjusted gross income of no greater than seventy-five
9 thousand dollars in tax year two thousand twenty-four, the credit amount
10 shall be two hundred dollars.

11 (4) The amount of the credit shall be treated as an overpayment of tax
12 to be credited or refunded in accordance with the provisions of section
13 six hundred eighty-six of this article, provided, however, that no
14 interest shall be paid thereon. The commissioner shall determine the
15 taxpayer's eligibility for this credit utilizing the information avail-
16 able to the commissioner on the taxpayer's personal income tax return
17 filed for tax year two thousand twenty-four. For those taxpayers whom
18 the commissioner has determined eligible for this credit, the commis-
19 sioner shall advance a payment in the amount specified in paragraph
20 three of this subsection. A taxpayer who failed to receive an advance
21 payment that they believe was due, or who received an advance payment
22 that they believe is less than the amount that was due, may request
23 payment of the claimed deficiency in a manner prescribed by the commis-
24 sioner.

25 § 2. Notwithstanding any provision of law to the contrary, any credit
26 paid pursuant to this act, to the extent includible in gross income for
27 federal income tax purposes, shall not be subject to state or local
28 income tax.

29 § 3. This act shall take effect immediately.