STATE OF NEW YORK

10778

IN ASSEMBLY

April 1, 2026

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

AN ACT in relation to extending 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:

Section 1. (a) Notwithstanding any provision of law, rule or regulation to the contrary, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into on January 31, 2013, and later amended and executed on December 27, 2019 due to a sale of property, with respect to a site located at 125 Bath Street situate within the village of Ballston Spa, Saratoga county, (ii) which received a certificate of completion on or before December 31, 2019, and (iii) that has not otherwise had property placed in service upon such a site as of the effective date of this act, shall be an eligible site for purposes of the brownfield redevelopment tax credits available to such a site pursuant to section 21 of the tax law as in effect for such a site as of the effective date of this act provided the site preparation component shall be allowed for all applicable costs incurred on such a site prior to and within the tax year in which improvements on such a site are placed in service, and for a seven-year period following the year property is first placed in service upon such a site, provided, such a date occurs prior to the 2036 tax year, the on-site ground water remediation component shall be allowed for all applicable costs incurred on such a site prior to and within the tax year in which improvements on such a site are placed in service, and for a seven-year period following the year property is first placed in service upon such a site, provided, such a date occurs prior to the 2036 tax year, and the tangible property credit component shall be allowed for all applicable costs incurred on such a site prior to and within the tax year in which improvements on such a site are placed in service, and for a ten-year period following the year property is first placed in service upon such a site, provided such a date occurs prior to the 2036 tax year.

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

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(b) In addition, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into on January 31, 2013, and later amended and executed on December 27, 2019 due to a sale of property, with respect to a site located at 125 Bath Street situate within the village of Ballston Spa, Saratoga county, (ii) which received a certificate of completion on or before December 31, 2019, and (iii) that has not otherwise had property placed in service upon such a site as of the effective date of this act shall be eligible to claim the tax credit for remediated brownfields available to such a site pursuant to section 22 of the tax law as in effect for such a site as of the effective date of this act provided the benefit period as applicable thereto shall be deemed to be a ten-consecutive-tax-year period beginning with the tax year in which improvements on such a site are placed in service where said benefit period shall begin no later than the 2036 tax year.

(c) Further, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into on January 31, 2013, and later amended and executed on December 27, 2019 due to a sale of property, with respect to a site located at 125 Bath Street situate within the village of Ballston Spa, Saratoga county, (ii) which received a certificate of completion on or before December 31, 2019, and (iii) that has not otherwise had property placed in service upon such a site as of the effective date of this act, shall be an eligible site for purposes of claiming the tax credit for remediated brownfields available to such a site pursuant to section 22 of the tax law, provided that such developer as defined under section 22 of the tax law has purchased or in any other way has been conveyed all or any portion of such a site from any other party who or which has been issued a certificate of completion with respect to such site and further provided that such purchase or conveyance occurs no later than the 2036 tax year.

§ 2. This act shall take effect immediately.