STATE OF NEW YORK

11482

IN ASSEMBLY

May 27, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Gibbs) -- read once and referred to the Committee on Ways and Means

AN ACT to extend the duration of certain brownfield redevelopment and remediation tax credits with respect to 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 prior to January 21, 2005 with respect to a site located at 1800 Park Avenue, between East 124th and East 125th Streets in East Harlem, New York County, and (ii) which received a certificate of completion on or before October 24, 2016, shall be a qualified 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 that both the site preparation credit component and the on-site groundwater remediation credit component shall be allowed for all eligible costs incurred on such a site prior to and within the tax year in which qualified tangible property on such a site is placed in service, and for a five year period (60 months) following the year such property is first placed in service upon such a site, provided, such a date occurs prior to the 2031 tax year, and the tangible property credit component shall be allowed for all eligible costs incurred on such a site prior to and within the tax year in which qualified tangible property on such a site is placed in service, and for a ten year period (120 months) following the year such property is first placed in service upon such a site, provided such a date occurs prior to the 2031 tax year.

(b) In addition, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into prior to January 21, 2005 with respect to a site located at 1800 Park Avenue, between East 124th and East 125th Streets in East Harlem, New York County, and (ii) which received a certificate of completion on or before October 24, 2016, shall be eligible to claim the tax credit for remedi-

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

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ated 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 qualified tangible property on such a site is placed in service where said benefit period shall begin no later than the 2031 tax year.

(c) Further, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into prior to January 21, 2005 with respect to a site located at 1800 Park Avenue, between East 124th and East 125th Streets in East Harlem, New York County, and (ii) which received a certificate of completion on or before October 24, 2016, shall be a qualified 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 2031 tax year.

§ 2. This act shall take effect immediately.