STATE OF NEW YORK

1832

2025-2026 Regular Sessions

IN ASSEMBLY

January 14, 2025

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

AN ACT to amend the tax law, in relation to the personal income tax credit for residential solar energy systems

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

Section 1. Paragraph 1 of subsection (g-1) of section 606 of the tax law, as amended by chapter 375 of the laws of 2012, is amended to read as follows:

(1) General. An individual taxpayer shall be allowed a credit against the tax imposed by this article **for each property with qualified solar energy system equipment expenditures** equal to twenty-five percent of **such** qualified solar energy system equipment expenditures, except as provided in subparagraph (D) of paragraph two of this subsection. This credit shall not exceed three thousand seven hundred fifty dollars for qualified solar energy equipment placed in service before September first, two thousand six, and five thousand dollars for qualified solar energy equipment placed in service on or after September first, two thousand six.

§ 2. Subparagraph (A) of paragraph 2 of subsection (g-1) of section 606 of the tax law, as amended by chapter 375 of the laws of 2012, is amended to read as follows:

(A) The term "qualified solar energy system equipment expenditures" means expenditures for:

(i) the purchase of solar energy system equipment which is installed in connection with residential property which is (I) located in this state and (II) which is [~~used~~] **owned** by the taxpayer [~~as his or her principal residence~~] at the time the solar energy system equipment is placed in service;

(ii) the lease of solar energy system equipment under a written agreement that spans at least ten years where such equipment owned by a

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

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person other than the taxpayer is installed in connection with residential property which is (I) located in this state and (II) which is [~~used~~] owned by the taxpayer [~~as his or her principal residence~~] at the time the solar energy system equipment is placed in service; or

(iii) the purchase of power under a written agreement that spans at least ten years whereunder the power purchased is generated by solar energy system equipment owned by a person other than the taxpayer which is installed in connection with residential property which is (I) located in this state and (II) which is [~~used~~] owned by the taxpayer [~~as his or her principal residence~~] at the time the solar energy system equipment is placed in service.

§ 3. Paragraph 4 of subsection (g-1) of section 606 of the tax law, as amended by chapter 378 of the laws of 2005, is amended to read as follows:

(4) Multiple taxpayers. Where solar energy system equipment is purchased and installed in a [~~principal residence shared~~] residential property owned by two or more taxpayers, the amount of the credit allowable under this subsection for each such taxpayer shall be prorated according to the percentage of the total expenditure for such solar energy system equipment contributed by each taxpayer.

§ 4. Paragraph 5 of subsection (g-1) of section 606 of the tax law, as added by chapter 128 of the laws of 2007, is amended to read as follows:

(5) Proportionate share. Where solar energy system equipment is purchased and installed by a condominium management association or a cooperative housing corporation, a taxpayer who is a member of the condominium management association or who is a tenant-stockholder in the cooperative housing corporation may for the purpose of this subsection claim a proportionate share of the total expense as the expenditure for the purposes of the credit attributable to [~~his principal residence~~] such taxpayer's property.

§ 5. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years beginning on and after such date.