

STATE OF NEW YORK

3420

2025-2026 Regular Sessions

IN SENATE

January 27, 2025

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

AN ACT to amend the tax law, in relation to providing a tax credit in the amount of certain fees charged in connection with loans under the federal home loan guarantee program to national guard and reserve veterans

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 (bbb) to read as follows:

3 (bbb) Credit for certain fees paid to the federal home loan mortgage
4 corporation. 1. An eligible taxpayer shall be allowed a credit against
5 the tax imposed by this article which is equal to the three-quarters of
6 one percent difference between fees charged to veterans of the national
7 guard or armed forces reserves and the same fees charged to eligible
8 active duty veterans, under loan or loan guarantee programs administered
9 or funded by the federal home loan mortgage corporation. For the
10 purposes of this section an eligible taxpayer shall be a veteran of the
11 New York national guard or military reserve.

12 2. For purposes of this subsection, "veteran" shall mean a person who
13 served in the active military, naval, or air service during a period of
14 war, or who was a recipient of the armed forces expeditionary medal,
15 navy expeditionary medal, marine corps expeditionary medal, or global
16 war on terrorism expeditionary medal, and who was discharged or released
17 therefrom under honorable conditions.

18 3. For the purposes of this subsection, "service during time of war"
19 shall mean:

20 (i) The individual in question was a recipient of the armed forces
21 expeditionary medal, the navy expeditionary medal or the marine corps
22 expeditionary medal for participation in operations in Lebanon from June
23 first, nineteen hundred eighty-three to December first, nineteen hundred

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

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1 eighty-seven, in Grenada from October twenty-third, nineteen hundred
2 eighty-three to November twenty-first, nineteen hundred eighty-three, or
3 in Panama from December twentieth, nineteen hundred eighty-nine to Janu-
4 ary thirty-first, nineteen hundred ninety; or

5 (ii) The individual served on active duty for ninety days or more in
6 the armed forces of the United States during any one of the following
7 wars or hostilities:

8 (1) in the Spanish-American war from the twenty-first day of April,
9 eighteen hundred ninety-eight to the eleventh day of April, eighteen
10 hundred ninety-nine, inclusive;

11 (2) in the Philippine insurrection or the China relief expedition from
12 the eleventh day of April, eighteen hundred ninety-nine to the fourth
13 day of July, nineteen hundred two, inclusive;

14 (3) in the Mexican border campaign from the ninth day of May, nineteen
15 hundred sixteen, to the fifth day of April, nineteen hundred seventeen,
16 inclusive;

17 (4) in world war I from the sixth day of April, nineteen hundred
18 seventeen to the eleventh day of November, nineteen hundred eighteen,
19 inclusive;

20 (5) in world war II from the seventh day of December, nineteen hundred
21 forty-one to the thirty-first day of December, nineteen hundred forty-
22 six, inclusive;

23 (6) in the Korean hostilities from the twenty-seventh day of June,
24 nineteen hundred fifty to the thirty-first day of January, nineteen
25 hundred fifty-five, inclusive;

26 (7) in the Vietnam conflict from the twenty-second day of December,
27 nineteen hundred sixty-one to the seventh day of May, nineteen hundred
28 seventy-five;

29 (8) in the Persian Gulf conflict from the second day of August, nine-
30 teen hundred ninety to the end of such conflict.

31 § 2. This act shall take effect immediately and shall apply to taxable
32 years beginning on and after January 1, 2027.