STATE OF NEW YORK

5366

2025-2026 Regular Sessions

IN SENATE

February 21, 2025

Introduced by Sen. COMRIE -- 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 to corporations that purchase qualified green construction equipment

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

Section 1. Section 210-B of the tax law is amended by adding a new subdivision 61 to read as follows:

61. Green construction tax credit. (a) A taxpayer located within the state shall be allowed a credit, to be computed as hereinafter provided, against the tax imposed by this article. The amount of the credit shall be equal to thirty percent of the total expenses incurred during the taxable year in purchasing qualified green construction equipment.

(b) For the purposes of this subdivision, "qualified green construction equipment" shall be defined as heavy-duty vehicles, purchased within the state, specially designed for executing construction tasks and earthwork operations including heavy machines, heavy trucks, construction equipment, engineering equipment, heavy vehicles or heavy hydraulics. Qualified green construction equipment is prohibited from:

(i) producing greenhouse gas emissions;

(ii) utilizing fossil fuels; and

(iii) emitting toxic chemicals.

(c) The credit allowed under this subdivision for any taxable year shall not reduce the tax due for such year to less than the amount prescribed in paragraph (d) of subdivision one of section two hundred ten of this article.

(d) The aggregate amount of tax credits allowed under this subdivision in any calendar year statewide shall be ten million dollars. Such aggregate amount of credits shall be allocated pursuant to rules and regulations promulgated by the commissioner.

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

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(e) The commissioner shall determine the procedure for certification for the credit authorized pursuant to this subdivision.

§ 2. This act shall take effect immediately and shall apply to taxable years commencing on or after such effective date.