

STATE OF NEW YORK

5436

2025-2026 Regular Sessions

IN SENATE

February 21, 2025

Introduced by Sen. GRIFFO -- 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 enacting the "grid resiliency act"

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "grid resiliency act".

3 § 2. Notwithstanding any provision of law or regulation to the contra-
4 ry, no major electric generation facility, peaker plant, or simple cycle
5 or regenerative combustion turbine, may be closed, decommissioned,
6 prohibited from operating, or have its operations impaired, by a state
7 agency or state regulatory body, unless a new major electric generation
8 facility, or major renewable energy facility, that has the capacity to
9 produce greater than or equal to the same megawatts, has been opened and
10 is in operation; provided however, nothing in this section shall prohib-
11 it a company from voluntarily closing or decommissioning a major elec-
12 tric generation facility, peaker plant, or simple cycle or regenerative
13 combustion turbine.

14 § 3. Notwithstanding any provision of law or regulation to the contra-
15 ry, no major electric generation facility, peaker plant, or simple cycle
16 or regenerative combustion turbine, may be closed, decommissioned,
17 prohibited from operating, or have its operations impaired, by a state
18 agency or state regulatory body, if it has been designated as a reli-
19 ability source by the New York independent system operator; provided
20 however, nothing in this section shall prohibit a company from voluntar-
21 ily closing or decommissioning a major electric generation facility,
22 peaker plant, or simple cycle or regenerative combustion turbine.

23 § 4. Section 606 of the tax law is amended by adding a new subsection
24 (g-5) to read as follows:

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

LBD09921-01-5

1 (g-5) Residential auxiliary electric generating equipment credit. (1)
2 An individual taxpayer whose annual gross income does not exceed two
3 hundred fifty thousand dollars shall be allowed a credit against tax
4 imposed by this article for fifty percent of the cost of the purchase
5 and installation of residential auxiliary electric generating equipment,
6 not to exceed seven thousand five hundred dollars.

7 (2) Carryover of credit and refundability. If the amount of the cred-
8 it, and carryovers of such credit, allowable under this subsection for
9 any taxable year shall exceed the taxpayer's tax for such year, such
10 excess amount may be carried over to the five taxable years next follow-
11 ing the taxable year with respect to which the credit is allowed and may
12 be deducted from the taxpayer's tax for such year or years. For taxable
13 years beginning on or after January first, two thousand twenty-seven, if
14 the amount of the credit allowable under this subsection shall exceed
15 the taxpayer's tax liability for such year, the excess shall be treated
16 as an overpayment of tax to be credited or refunded in accordance with
17 the provisions of section six hundred eighty-six of this article;
18 provided, however, that no interest shall be paid thereon.

19 § 5. Section 606 of the tax law is amended by adding a new subsection
20 (g-6) to read as follows:

21 (g-6) Credit for disruption in electric or gas service. (1) An indi-
22 vidual taxpayer whose annual gross income does not exceed two hundred
23 fifty thousand dollars shall be allowed a credit against tax imposed by
24 this article of ten dollars per day that the taxpayer experiences a
25 disruption in electric or gas service.

26 (2) Carryover of credit and refundability. If the amount of the cred-
27 it, and carryovers of such credit, allowable under this subsection for
28 any taxable year shall exceed the taxpayer's tax for such year, such
29 excess amount may be carried over to the five taxable years next follow-
30 ing the taxable year with respect to which the credit is allowed and may
31 be deducted from the taxpayer's tax for such year or years. For taxable
32 years beginning on or after January first, two thousand twenty-seven, if
33 the amount of the credit allowable under this subsection shall exceed
34 the taxpayer's tax liability for such year, the excess shall be treated
35 as an overpayment of tax to be credited or refunded in accordance with
36 the provisions of section six hundred eighty-six of this article;
37 provided, however, that no interest shall be paid thereon.

38 § 6. This act shall take effect immediately.