# STATE OF NEW YORK

5451

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 allowing an individual taxpayer to claim a credit against their income tax for excess premium paid during the applicable tax year for flood insurance providing coverage on the taxpayer's primary residence

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (qqq) to read as follows:

(qqq) Flood insurance tax credit. (1) Allowance of credit. A taxpayer shall be allowed a credit, to be computed as provided in paragraph two of this subsection, against the tax imposed by this article for excess premium paid during the applicable tax year for flood insurance providing coverage on the taxpayer's primary residence.

(2) Amount of credit. The credit allowed pursuant to paragraph one of this subsection shall be in an amount equal to the excess premium paid by the taxpayer, the amount by which the premium paid exceeds five percent of the taxpayer's adjusted gross income. Such credit for any taxable year may not exceed one thousand two hundred fifty dollars.

(3) Application of credit. If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon or any unused credit may be carried forward for five succeeding taxable years.

(4) Credit limitation. The aggregate amount of tax credits allowed pursuant to this subsection shall not exceed five million dollars in any taxable year.

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

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§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2026. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.