STATE OF NEW YORK

858

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

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

AN ACT to extend the duration of certain brownfield redevelopment and remediation tax credits for certain sites

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

Section 1. (a) Notwithstanding any provision of law, rule or regulation to the contrary, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into prior to June 23, 2008 with respect to a site located within the Renaissance Commerce Park situate within the city of Lackawanna, Erie county, (ii) which received a certificate of completion on or before December 31, 2017, and (iii) that has not otherwise had property placed in service upon such a site as of the effective date of this act, shall be an eligible site for purposes of the brownfield redevelopment tax credits available to such a site pursuant to section 21 of the tax law as in effect for such a site as of the effective date of this act provided the site preparation component shall be allowed for all applicable costs incurred on such a site prior to and within the tax year in which improvements on such a site are placed in service, and for a seven year period following the year property is first placed in service upon such a site, provided, such a date occurs prior to the 2036 tax year, the on-site ground water remediation component shall be allowed for all applicable costs incurred on such a site prior to and within the tax year in which improvements on such a site are placed in service, and for a seven year period following the year property is first placed in service upon such a site, provided, such a date occurs prior to the 2036 tax year, and the tangible property credit component shall be allowed for all applicable costs incurred on such a site prior to and within the tax year in which improvements on such a site are placed in service, and

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

for a ten year period (120 months) following the year property is first placed in service upon such a site, provided such a date occurs prior to the 2036 tax year.

(b) In addition, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into prior to June 23, 2008 with respect to a site located within the Renaissance Commerce Park situate within the city of Lackawanna, Erie county, (ii) which received a certificate of completion on or before December 31, 2017, and (iii) that has not otherwise had property placed in service upon such a site as of the effective date of this act shall be eligible to claim the tax credit for remediated brownfields available to such a site pursuant to section 22 of the tax law as in effect for such a site as of the effective date of this act provided the benefit period as applicable thereto shall be deemed to be a ten-consecutive-tax-year period beginning with the tax year in which improvements on such a site are placed in service where said benefit period shall begin no later than the 2036 tax year.

(c) Further, any site for which (i) a brownfield cleanup agreement with the department of environmental conservation was entered into prior to June 23, 2008 with respect to a site located within the Renaissance Commerce Park situate within the city of Lackawanna, Erie county, (ii) which received a certificate of completion on or before December 31, 2017, and (iii) that has not otherwise had property placed in service upon such a site as of the effective date of this act, shall be an eligible site for purposes of claiming the tax credit for remediated brownfields available to such a site pursuant to section 22 of the tax law, provided that such developer as defined under section 22 of the tax law has purchased or in any other way has been conveyed all or any portion of such a site from any other party who or which has been issued a certificate of completion with respect to such site and further provided that such purchase or conveyance occurs no later than the 2036 tax year.

§ 2. This act shall take effect immediately.