§ 499-bbbb. Real property tax abatement. An eligible building shall receive an abatement of real property taxes as provided in this title and the rules promulgated hereunder.

1. The amount of such tax abatement shall be as follows:

(a) if the solar electric generating system is placed in service on or after the effective date of this title and before January first, two thousand eleven, for each year of the compliance period such tax abatement shall be the lesser of (i) eight and three-fourths percent of eligible solar electric generating system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; or

(b) if the solar electric generating system is placed in service on or after January first, two thousand eleven, and before January first, two thousand thirteen, for each year of the compliance period such tax abatement shall be the lesser of (i) five percent of eligible solar electric generating system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; or

(c) if the solar electric generating system is placed in service on or after January first, two thousand thirteen, and before January first, two thousand fourteen, for each year of the compliance period such tax abatement shall be the lesser of (i) two and five-tenths percent of eligible solar electric generating system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; or

(d) if the solar electric generating system is placed in service on or after January first, two thousand fourteen, and before January first, two thousand twenty-four, for each year of the compliance period such tax abatement shall be the lesser of (i) five percent of eligible solar electric generating system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; or

(e) if electric energy storage equipment is placed in service on or after January first, two thousand nineteen, and before January first, two thousand twenty-four, for each year of the compliance period such tax abatement shall be the lesser of (i) ten percent of eligible

electric energy storage equipment expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars; or

(f) if the solar electric generating system and/or electric energy storage system is placed in service on or after January first, two thousand twenty-four, and before January first, two thousand thirty-five, for each year of the compliance period such tax abatement shall be the lesser of (i) seven and one-half percent of eligible solar electric generating system and/or energy storage system expenditures, (ii) the amount of taxes payable in such tax year, or (iii) sixty-two thousand five hundred dollars.

2. Such tax abatement shall commence on July first following the approval of an application for tax abatement by a designated agency, and may not be carried over to any subsequent tax year.

3. With respect to any eligible building held in the condominium form of ownership that receives a tax abatement pursuant to this title, such tax abatement benefits shall be apportioned among all of the condominium tax lots within such eligible building.

4. If, as a result of application to the tax commission or a court order or action by the department of finance, the billable assessed value for any fiscal year in which the tax abatement is taken is reduced after the assessment roll becomes final, the department of finance shall recalculate the abatement so that the abatement granted shall not exceed the annual tax liability as so reduced. The amount equal to the difference between the abatement originally granted and the abatement as so recalculated shall be deducted from any refund otherwise payable or remission otherwise due as a result of such reduction in billable assessed value.