



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

Bill co-sponsored by Addabbo to extend New York City solar generating system tax abatement clears State legislature

SENATOR JOSEPH P. ADDABBO, JR. July 10, 2018

| ISSUE: **SOLAR ENERGY, ADDABBO**

Under a bill recently approved by the State Senate and co-sponsored by NYS Senator Joseph P. Addabbo, Jr., New York City residents who install solar generating systems in their homes and buildings will continue to be eligible for a real property tax abatement to recoup some of their costs until March 15, 2021.

“Solar energy is an important component of our efforts to reduce our carbon foot print, reduce greenhouse gas emissions, and improve our overall environment,” said Addabbo, who is a member of the Senate Environmental Conservation Committee. “Encouraging residents and other property owners to make their buildings solar-friendly also has other benefits, such as reducing energy bills and helping to create more jobs in our growing ‘green’ economy.”

The Solar Panel Tax Abatement program was scheduled to sunset next March 15, 2019. The bill co-sponsored by Addabbo extends it to 2021. In New York City, owners of one, two and three-family homes are eligible for the tax abatements, as well as Class Two residential properties, which include buildings with more than three units, as well as condominiums and cooperatives. Class Four properties, including office buildings, factories, stores, hotels and lofts, may also participate in the solar panel tax abatement program.

Depending on individual costs, applicants who install eligible solar generating systems on their properties may receive a tax abatement limited to five percent of their expenditures, the amount of real property taxes payable in that tax year, or a flat cost of \$62,500.

“This bill has also been approved by the State Assembly, and will be sent to Governor Cuomo for his final consideration,” said Addabbo. “I look forward to continued opportunities for local home and building owners to invest in solar generating systems and help our City create a cleaner and greener environment for all of us.”

For more information on the existing solar panel tax abatement program, residents may visit <http://www.nyc.gov/html/gbee/html/incentives/solar.shtml>.