

Tax Credits and Incentives for solar PV – NEW-YORK STATE (NY)

Federal Residential Solar Investment Tax Credit (IR Code § 25D)

* Individuals who install a residential solar system in the US between January 1, 2009 and December 31, 2016 will receive a credit against their federal income tax liability (including AMT – Alternative Minimum Tax) in the amount of 30% of the net installed cost after eligible utility rebates.

* The bill allows individual taxpayers to use the credit to offset AMT liability, and to carry unused credits forward to the next succeeding taxable year.

New York State Solar Tax Credit (NY CLS Article 22 § 606)

* Individual who install a residential solar energy system in New York State will receive a credit against their state income tax liability in the amount of 25% of the net installed cost after eligible utility rebates (up to \$5,000).

* Unused credits can be carried forward for five years.

New York State Solar Tax Exemption (NY CLS Article 28 § 1115)

* Sales and installation of solar panels systems are completely exempt from New York State sales tax.

New York State Real Property Tax Law (Section 487)

* Provides a 15-year real property tax exemption for solar electricity systems constructed in New York State, meaning the added value of the solar system will not further increase the property tax of the building.

New York City Property Tax Abatement (NY CLS RPTL)

* Provides a property tax reduction of 8.75% of total cost of system per year for 4 years (total of 35%) for systems installed from 8/5/08 to 12/31/10.

* A PTA4 application must be sent to the NYC Department of Finance. Your Solart Project Manager will help you to apply for your tax abatement.

Utility Rebates

New York State Energy Research and Development Authority (NYSERDA) Rebate Program

* NYSERDA offers rebates for solar photovoltaic system of \$1.75 per watt up to a maximum of 7 kW per site/meter, and not to exceed 40% of the total installed solar system costs.