



Brownfields Practice Group

Brownfield Tax Credit Update: NYS Legislature Passes 15-Month BCP Extension

Syracuse, New York

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Both Houses of the New York State Legislature have passed a bill providing for a **15-month extension** of the sunset date for tax credits available under the New York Brownfield Cleanup Program (BCP). Under current law, the BCP tax credits are only available to taxpayers who complete their site remediation activities and receive a Certificate of Completion (CoC) from the New York State Department of Environmental Conservation on or before December 31, 2015 (the current sunset date). The bill passed by the New York State Assembly and the New York State Senate at the end of the legislative session would extend the BCP sunset date until **March 31, 2017**. The bill will take effect when it is delivered to Governor Cuomo and signed into law. Until that occurs, investors, lenders, and developers considering contaminated sites for project finance and development will remain uncertain about how much time their projects will have to complete remediation activities and obtain a CoC.

Assuming Governor Cuomo signs the extender into law, the Legislature will have a little more time to consider all of the information, proposals, and viewpoints that have been shared in the last several months. The result should be a long-term extension of the BCP that will provide much needed certainty to stakeholders.

Bousquet Holstein's Brownfield Practice Group is closely monitoring the legislative action on the BCP. Please do not hesitate to contact us with questions you may have regarding the BCP and your projects.



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