



BOUSQUET HOLSTEIN PLLC

Alert

Brownfields Practice Group

Brownfield Tax Credit Update: Governor Cuomo Vetoes BCP Extension

Syracuse, New York

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On December 29, Governor Andrew Cuomo vetoed a bill that would have extended the deadline until March 31, 2017 for sites in the New York State Brownfield Cleanup Program (BCP) to receive a certificate of completion in order to retain eligibility for state tax credits. The extender bill passed the Legislature in June.

The Governor's action is a departure from his previous comments. Earlier this year, the Governor was quoted in the Poughkeepsie Journal as stating that he supported extending the BCP.

The veto continues the unhealthy uncertainty about the future of the program, leaving hundreds of sites in limbo. The veto also ratchets up the pressure on regulators, developers, and consultants to obtain certificates of completion for BCP sites before the current deadline of December 31, 2015.

2015 will be a very interesting year for brownfield stakeholders.

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



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