

		SOLAR REBATES AND INCENTIVES			
		NYSERDA NY-Sun Incentive	Federal Tax Credit	State Residential Tax Credit	NYC Property Tax Abatement (PTA)
		<i>NY-Sun is a \$/Watt reduction in the total cost of the system for multifamily affordable housing. The incentive is paid by NYSERDA directly to the solar installer at project completion. The program has a total capacity of 20 MW, before it expires.</i>	<i>The Federal Solar Investment Tax Credit is 30%+ of the system cost and can be taken the year after the system is installed. <u>Note that the ITC is only available for projects completed before December 2027.</u></i>	<i>The NY State Residential Solar Tax Credit is 25% of the system cost and can be taken the year after the system is installed. May only be claimed on the first 50 kW.</i>	<i>The solar PTA is 30% of the system cost and can be taken the 4 years after the system is installed. The solar PTA is limited to projects with property tax liability and cannot exceed the amount of property taxes owed during the year after system installation. The solar PTA has a cap of \$62,500/year.</i>
BUILDING TYPE	OWNER-OCCUPIED CO-OP or CONDO	Available for multifamily affordable housing but the program is limited to a total of 20 MW capacity. Solar Installer is responsible for requesting from NYSERDA and must request as soon as possible to secure the incentive. Incentive amount is \$1.60/Watt-DC (or \$2.00/Watt-DC for community solar)	BUILDING LEVEL: Only if there is tax liability at the building level. Alternatively, co-ops and condos may be able to monetize the tax credit through Transferability by selling their tax credit at a discounted rate to a solar tax credit buyer.	RESIDENT LEVEL: The tax credit is divided across all owner-occupants but can only be taken by those w/ income tax liability. Cap is \$5,000 per shareholder and can be rolled over for 5 years following the installation. Businesses cannot take the state tax credit.	RESIDENT LEVEL: If a condo can receive the PTA, the property taxes are divided amongst condo owners and will be taken on the condo owners' personal property taxes. BUILDING LEVEL: If a building is getting 100% of their property taxes abated through Article XI, they cannot use the solar PTA. If a co-op is receiving a portion (but not all) of their property taxes abated through Partial Article XI, they can take the solar PTA on their <u>remaining property taxes</u>. If a building receives ICAP, 421-a, 421-b, 421-g or pays PILOTs, the property is not eligible for the solar PTA.
	FOR-PROFIT RENTAL	Available for multifamily affordable housing but the program is limited to a total of 20 MW capacity. Solar Installer is responsible for requesting from NYSERDA and must request as soon as possible to secure the incentive. Incentive amount is \$1.60/Watt-DC (or \$2.00/Watt-DC for community solar) Note: if taking the Federal Solar Investment Tax Credit, the NY-Sun incentive may count as federally taxable income	This commercial tax credit can be taken by the owner of the building	N/A (homeowners only)	If a building is getting 100% of their property taxes abated through Article XI, they cannot use the solar PTA. If a building is receiving a portion (but not all) of their property taxes abated through Partial Article XI, they can take the solar PTA on their <u>remaining property taxes</u>. If a building receives ICAP, 421-a, 421-b, 421-g or pays PILOTs, the property is not eligible for the solar PTA.
	501(c)(3) NON-PROFIT RENTAL	Available for multifamily affordable housing but the program is limited to a total of 20 MW capacity. Solar Installer is responsible for requesting from NYSERDA and must request as soon as possible to secure the incentive. Incentive amount is \$1.60/Watt-DC (or \$2.00/Watt-DC for community solar)	Eligible through the IRA's Direct Pay: Owner may file with the IRS and receive the tax credit amount as a direct payment of cash. The tax credit may also be taken by a LIHTC investor for additional benefits.	N/A (homeowners only)	N/A (no tax liability)