

Program Purpose	To encourage cleanup and redevelopment of brownfields sites across New York State by providing developers tax credits as incentives.
Program Highlights	<p>Site Preparation and On-Site Remediation Credits:</p> <ul style="list-style-type: none"> ▪ Covers site preparation and on-site groundwater cleanup ▪ Includes remediation, demolition, excavation, fencing, security and other capital costs to make the site usable for redevelopment, excluding site acquisition costs ▪ Sites eligible for 22 to 50 percent of the total cost of remediation, based on the level of cleanup <p>Tangible Property Credit</p> <ul style="list-style-type: none"> ▪ Covers costs of buildings and improvements, including structural components of buildings, that are placed into service within 10 years after a certificate of completion is issued for the site cleanup ▪ Credits range from 10-24% of eligible costs subject to caps: ▪ Non-manufacturing projects capped at \$35 million or three times the site preparation and on-site groundwater remediation costs, whichever is less ▪ Manufacturing projects capped at \$45 million or six times the site preparation and on-site groundwater remediation costs, whichever is less <p>Real Property Tax Credit</p> <ul style="list-style-type: none"> ▪ Credit for portion of real property taxes for a qualified remediated site ▪ Amount determined by a formula based on the number of employees on the site up to \$10,000 per employee <p>Remediation Insurance Credit</p> <ul style="list-style-type: none"> ▪ For premiums paid for Environmental remediation Insurance ▪ Capped at 50 % of the cost of the premiums or \$30,000, whichever is less
Eligibility	<ul style="list-style-type: none"> ▪ Sites must be eligible for Brownfield Cleanup Program ▪ Companies must complete approved cleanup program and obtain a Certificate of completion
Not eligible	<ul style="list-style-type: none"> ▪ Sites listed as a Class 1 or Class 2 in the Registry of Inactive Hazardous Waste Disposal sites in New York State ▪ Sites listed on the National Priorities List ▪ Sites subject to certain state or federal enforcement actions
Process	<ul style="list-style-type: none"> ▪ Program is administered by the State Departments of Environmental Conservation, State and Taxation and Finance
Contact Information	Christine Costopoulos (518) 292-5348 DEC website: www.dec.ny.gov/chemical/brownfields.html

This is an overview of the program, and does not include all requirements and details.