

EmPower Solar

RESIDENTIAL INCENTIVES: LONG ISLAND

SUNPOWER
ELITE DEALER



Tax Credits and Incentives

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

* Individuals who install a residential solar electric system in the US between January 1, 2009 and December 31, 2016 will receive a credit against their federal income tax liability (including AMT) 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 electric 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 energy 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 energy systems constructed in New York state.

Utility Rebates

Long Island Power Authority - Solar Pioneer Program (www.lipower.org/solar)

* LIPA currently offers rebates for solar photovoltaic systems of \$1.75 per watt.

The maximum rebate is \$17,500.00 (10 kW) or 50% of the installed cost, whichever is less.

The above is a summary of the available tax credits and rebates for which you may be eligible. It should not be misconstrued or misinterpreted as professional tax advice. EmPower is not a tax advisor and recommends speaking with a professional tax advisor or accountant to determine eligibility.