



NEW YORK STATE SENATOR

Mark Grisanti

New York State Senate approves Grisanti-sponsored bill to offer asbestos removal tax credit

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The New York State Senate today passed legislation (S6524A), sponsored by Senator Mark Grisanti (R-North Buffalo), that will provide an asbestos removal tax credit to encourage the cleanup of old, unsafe properties, and spur investment throughout the State.

“This legislation offers a tax credit to help defray the costs of clean up and remediation so we can encourage economic development in our cities and all across this state, and ensure that the cost of asbestos removal is no longer a hurdle to economic development,” Senator Grisanti said.

According to Grisanti, the presence of asbestos in many older, established neighborhoods creates an uneven playing field for development and reinvestment.

The costs necessary to safely and legally remediate asbestos from these structures – either for adaptive reuse or demolition and rebuild — are extremely high and only perpetuate blight, abandonment and disinvestment, the lawmaker said.

Under terms of the legislation, the credit will cover 20% of costs incurred as a result of asbestos removal, up to \$1 million. Some larger and potentially transformational projects have asbestos remediation costs that are approaching \$4-5 million.

Although some projects are smaller, many represent opportunities for significant economic redevelopment and would allow greater reinvestment, especially in our cities. A \$1 million cap on claimable credits for asbestos remediation will guide private capital investment into existing infrastructure and assets, and begin to address this real public safety concern and impediment to smart growth redevelopment.

Passage of this bill comes on the heels of last week's approval of Senator Grisanti's historic preservation tax credit legislation. The asbestos removal tax credit bill was delivered to the Assembly.