

1 **NYSAC 2023 Legislative Conference**
2 **Standing Committee on Taxation and Finance**
3 **Resolution #3**

4
5 **Resolution In Support of the Governor’s Budget Proposal to Modify the**
6 **Investment Tax Credit for Farmers by Making it Refundable**

7
8 **WHEREAS**, New York has over 33,000 farms encompassing roughly seven million
9 acres of farmland comprising approximately 20 percent of the state’s total land area;
10 and

11
12 **WHEREAS**, these farms produce nearly \$3.2 billion annually in direct economic
13 output and nearly \$6 billion in commodity sales; and

14
15 **WHEREAS**, the state provides several programs to help farms maintain and improve
16 their operations and agricultural production, including the investment tax credit; and

17
18 **WHEREAS**, the investment tax credit is refundable only for new businesses, as such
19 and eligible farmer with little or no taxable income generally cannot receive the full
20 benefit; and

21
22 **WHEREAS**, on average, a farm sees approximately \$15,000 in investment tax credits
23 go unutilized each year; and

24
25 **WHEREAS**, the Governor’s budget proposes to remedy this situation by providing
26 eligible farmers with an investment tax credit that is fully refundable for the next five
27 years though 2027; and

28
29 **WHEREAS**, the modifications proposed will allow eligible farmers to receive a much-
30 needed benefit that would enable them to continue to update, modernize, and invest in
31 their farming operations.

32
33 **NOW, THEREFORE, BE IT RESOLVED**, the New York State Association of
34 counties strongly endorses the Governor’s proposed budget reforms to the investment
35 tax credit for farmers and we encourage the State Legislature to support this proposal;
36 and

37
38 **BE IT FURTHER RESOLVED**, that copies of this resolution be sent to the counties
39 of New York State encouraging member counties to enact similar resolutions; and

40
41 **BE IT FURTHER RESOLVED**, the New York State Association of Counties shall
42 forward copies of this resolution to Governor Kathy Hochul, the New York State
43 Legislature and all others deemed necessary and proper.