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I N   S E N A T E

(PREFILED)

January 4, 2012

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Introduced by Sen. GRISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to increasing the maximum award available under the historic preservation tax credit

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Subparagraph (A) of paragraph 1 of subsection (oo) of  
2     section 606 of the tax law, as amended by chapter 472 of the laws of  
3     2010, is amended to read as follows:  
4     (A) For taxable years beginning on or after January first, two thou-  
5     sand ten and before January first, two thousand fifteen, a taxpayer  
6     shall be allowed a credit as hereinafter provided, against the tax  
7     imposed by this article, in an amount equal to one hundred percent of  
8     the amount of credit allowed the taxpayer with respect to a certified  
9     historic structure under subsection (a) (2) of section 47 of the federal  
10    internal revenue code with respect to a certified historic structure  
11    located within the state. Provided, however, the credit shall not exceed  
12    [five] TWELVE million dollars. For taxable years beginning on or after  
13    January first, two thousand fifteen, a taxpayer shall be allowed a cred-  
14    it as hereinafter provided, against the tax imposed by this article, in  
15    an amount equal to thirty percent of the amount of credit allowed the  
16    taxpayer with respect to a certified historic structure under subsection  
17    (a)(2) of section 47 of the federal internal revenue code with respect  
18    to a certified historic structure located within the state; provided,  
19    however, the credit shall not exceed one hundred thousand dollars.  
20    S 2. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210  
21    of the tax law, as amended by chapter 472 of the laws of 2010, is  
22    amended to read as follows:  
23    (A) For taxable years beginning on or after January first, two thou-  
24    sand ten and before January first, two thousand fifteen, a taxpayer  
25    shall be allowed a credit as hereinafter provided, against the tax  
26    imposed by this article, in an amount equal to one hundred percent of

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets [ ] is old law to be omitted.

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1 the amount of credit allowed the taxpayer with respect to a certified  
2 historic structure under subsection (a) (2) of section 47 of the federal  
3 internal revenue code with respect to a certified historic structure  
4 located within the state. Provided, however, the credit shall not exceed  
5 [five] TWELVE million dollars. For taxable years beginning on or after  
6 January first, two thousand fifteen, a taxpayer shall be allowed a cred-  
7 it as hereinafter provided, against the tax imposed by this article, in  
8 an amount equal to thirty percent of the amount of credit allowed the  
9 taxpayer with respect to a certified historic structure under subsection  
10 (a)(2) of section 47 of the federal internal revenue code with respect  
11 to a certified historic structure located within the state. Provided,  
12 however, the credit shall not exceed one hundred thousand dollars.

13 S 3. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456  
14 of the tax law, as added by chapter 472 of the laws of 2010, is amended  
15 to read as follows:

16 (A) For taxable years beginning on or after January first, two thou-  
17 sand ten and before January first, two thousand fifteen, a taxpayer  
18 shall be allowed a credit as hereinafter provided, against the tax  
19 imposed by this article, in an amount equal to one hundred percent of  
20 the amount of credit allowed the taxpayer with respect to a certified  
21 historic structure under subsection (a)(2) of section 47 of the federal  
22 internal revenue code with respect to a certified historic structure  
23 located within the state. Provided, however, the credit shall not exceed  
24 [five] TWELVE million dollars. For taxable years beginning on or after  
25 January first, two thousand fifteen, a taxpayer shall be allowed a cred-  
26 it as hereinafter provided, against the tax imposed by this article, in  
27 an amount equal to thirty percent of the amount of credit allowed the  
28 taxpayer with respect to a certified historic structure under subsection  
29 (a)(2) of section 47 of the federal internal revenue code with respect  
30 to a certified historic structure located within the state. Provided,  
31 however, the credit shall not exceed one hundred thousand dollars.

32 S 4. Subparagraph (A) of paragraph (1) of subdivision (y) of section  
33 1511 of the tax law, as added by chapter 472 of the laws of 2010, is  
34 amended to read as follows:

35 (A) For taxable years beginning on or after January first, two thou-  
36 sand ten and before January first, two thousand fifteen, a taxpayer  
37 shall be allowed a credit as hereinafter provided, against the tax  
38 imposed by this article, in an amount equal to one hundred percent of  
39 the amount of credit allowed the taxpayer with respect to a certified  
40 historic structure under subsection (a)(2) of section 47 of the federal  
41 internal revenue code with respect to a certified historic structure  
42 located within the state. Provided, however, the credit shall not exceed  
43 [five] TWELVE million dollars. For taxable years beginning on or after  
44 January first, two thousand fifteen, a taxpayer shall be allowed a cred-  
45 it as hereinafter provided, against the tax imposed by this article, in  
46 an amount equal to thirty percent of the amount of credit allowed the  
47 taxpayer with respect to a certified historic structure under subsection  
48 (a)(2) of section 47 of the federal internal revenue code with respect  
49 to a certified historic structure located within the state. Provided,  
50 however, the credit shall not exceed one hundred thousand dollars.

51 S 5. This act shall take effect immediately and shall apply to taxable  
52 years beginning on and after January 1, 2012.