

2164

2013-2014 Regular Sessions

I N   S E N A T E

January 14, 2013

---

Introduced by Sens. VALESKY, GRISANTI, MAZIARZ, RANZENHOFER, YOUNG --  
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 carryovers of the tax credit  
for the rehabilitation of historic properties and historic homes

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

1     Section 1. Paragraph 4 of subdivision 40 of section 210 of the tax  
2 law, as amended by chapter 472 of the laws of 2010, is amended to read  
3 as follows:

4     (4) The credit allowed under this subdivision for any taxable year  
5 shall not reduce the tax due for such year to less than the higher of  
6 the amounts prescribed in paragraphs (c) and (d) of subdivision one of  
7 this section. However, if the amount of the credit allowable under this  
8 subdivision for any taxable year shall exceed the taxpayer's tax for  
9 such year, the excess may be carried over to the following year or  
10 years, and may be deducted from the taxpayer's tax for such year or  
11 years. FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOU-  
12 SAND FOURTEEN, THE CREDIT AND ANY CARRYOVERS OF SUCH CREDIT SHALL BE  
13 TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORD-  
14 ANCE WITH THE PROVISIONS OF SECTION ONE THOUSAND EIGHTY-SIX OF THIS  
15 CHAPTER. PROVIDED, HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION  
16 ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST  
17 SHALL BE PAID THEREON.

18     S 2. Paragraph 4 of subsection (oo) of section 606 of the tax law, as  
19 amended by chapter 239 of the laws of 2009, is amended to read as  
20 follows:

21     (4) If the amount of the credit allowable under this subsection for  
22 any taxable year shall exceed the taxpayer's tax for such year, the  
23 excess may be carried over to the following year or years, and may be  
24 applied against the taxpayer's tax for such year or years AND, FOR TAXA-

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

LBD04821-01-3

1 BLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND FOURTEEN, IF  
2 THE AMOUNT OF CREDIT AND ANY CARRYOVERS OF SUCH CREDIT FROM PRIOR TAXA-  
3 BLE YEARS ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL  
4 EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS  
5 AN OVERPAYMENT, OF TAX, TO BE CREDITED OR REFUNDED AS PROVIDED IN  
6 SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT  
7 NO INTEREST SHALL BE PAID THEREON.

8 S 3. Paragraph 4 of subsection (u) of section 1456 of the tax law, as  
9 added by chapter 472 of the laws of 2010, is amended to read as follows:

10 (4) The credit allowed under this subsection for any taxable year  
11 shall not reduce the tax to less than the dollar amount fixed as a mini-  
12 mum tax by subsection (b) of section fourteen hundred fifty-five of this  
13 article. If the amount of credit allowable under this subsection for any  
14 taxable year reduces the tax to such amount, the excess may be carried  
15 over to the following year or years, and may be deducted from the  
16 taxpayer's tax for such year or years. FOR TAXABLE YEARS BEGINNING ON OR  
17 AFTER JANUARY FIRST, TWO THOUSAND FOURTEEN, THE CREDIT AND ANY CARRY-  
18 OVERS OF SUCH CREDIT FROM PRIOR TAXABLE YEARS SHALL BE TREATED AS AN  
19 OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE  
20 PROVISIONS OF SECTION ONE THOUSAND EIGHTY-SIX OF THIS CHAPTER. PROVIDED,  
21 HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION ONE THOUSAND EIGHT-  
22 Y-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL BE PAID THER-  
23 EON.

24 S 4. Paragraph 4 of subdivision (y) of section 1511 of the tax law, as  
25 added by chapter 472 of the laws of 2010, is amended to read as follows:

26 (4) The credit allowed under this subdivision for any taxable year  
27 shall not reduce the tax due for such year to less than the minimum  
28 fixed by paragraph four of subdivision (a) of section fifteen hundred  
29 two or section fifteen hundred two-a of this article, whichever is  
30 applicable. If the amount of the credit allowable under this subdivi-  
31 sion for any taxable year reduces the tax to such amount, the excess may  
32 be carried over to the following year or years, and may be deducted from  
33 the taxpayer's tax for such year or years. FOR TAXABLE YEARS BEGINNING  
34 ON OR AFTER JANUARY FIRST, TWO THOUSAND FOURTEEN, THE CREDIT AND ANY  
35 CARRYOVERS OF SUCH CREDIT FROM PRIOR TAXABLE YEARS SHALL BE TREATED AS  
36 AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE  
37 PROVISIONS OF SECTION ONE THOUSAND EIGHTY-SIX OF THIS CHAPTER. PROVIDED,  
38 HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION ONE THOUSAND EIGHT-  
39 Y-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL BE PAID THER-  
40 EON.

41 S 5. This act shall take effect immediately and shall apply to taxable  
42 years beginning on or after January 1, 2014.