

2165

2013-2014 Regular Sessions

I N S E N A T E

January 14, 2013

Introduced by Sens. VALESKY, GRISANTI, MAZIARZ, RANZENHOFER, SEWARD,
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 extending provisions of law
relating to the 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. 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] TWENTY, a
6 taxpayer shall be allowed a credit as hereinafter provided, against the
7 tax imposed by this article, in an amount equal to one hundred percent
8 of 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 million dollars. For taxable years beginning on or after January
13 first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a
14 credit as hereinafter provided, against the tax imposed by this article,
15 in 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. Paragraph 2 of subsection (pp) of section 606 of the tax law, as
21 added by chapter 547 of the laws of 2006, subparagraphs (A) and (B) as
22 amended by chapter 472 of the laws of 2010, is amended to read as
23 follows:

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

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(2) (A) With respect to any particular residence of a taxpayer, the credit allowed under paragraph one of this subsection shall not exceed fifty thousand dollars for taxable years beginning on or after January first, two thousand ten and before January first, two thousand [fifteen] TWENTY and twenty-five thousand dollars for taxable years beginning on or after January first, two thousand [fifteen] TWENTY. In the case of a husband and wife, the amount of the credit shall be divided between them equally or in such other manner as they may both elect. If a taxpayer incurs qualified rehabilitation expenditures in relation to more than one residence in the same year, the total amount of credit allowed under paragraph one of this subsection for all such expenditures shall not exceed fifty thousand dollars for taxable years beginning on or after January first, two thousand ten and before January first, two thousand [fifteen] TWENTY and twenty-five thousand dollars for taxable years beginning on or after January first, two thousand [fifteen] TWENTY.

(B) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand [fifteen] TWENTY, if the amount of credit allowable under this subsection shall exceed the taxpayer's tax for such year, and the taxpayer's New York adjusted gross income for such year does not exceed sixty thousand dollars, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon. If the taxpayer's New York adjusted gross income for such year exceeds sixty thousand dollars, the excess credit that may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years. For taxable years beginning on or after January first, two thousand [fifteen] TWENTY, if the amount of credit allowable under this subsection shall exceed the taxpayer's tax for such year, the excess may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years.

S 3. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210 of the tax law, as amended by chapter 472 of the laws of 2010, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a) (2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed five million dollars. For taxable years beginning on or after January first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed one hundred thousand dollars.

S 4. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456 of the tax law, as added by chapter 472 of the laws of 2010, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a credit as hereinafter provided, against the

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

14 S 5. Subparagraph (A) of paragraph 1 of subdivision (y) of section
15 1511 of the tax law, as added by chapter 472 of the laws of 2010, is
16 amended to read as follows:

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

33 6. This act shall take effect immediately.