

3848

2013-2014 Regular Sessions

I N   S E N A T E

February 22, 2013

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Introduced by Sen. 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 providing that the low income housing credit shall be treated as an overpayment of taxes

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

1     Section 1. Paragraph (c) of subdivision 30 of section 210 of the tax  
2     law is relettered paragraph (d) and a new paragraph (c) is added to read  
3     as follows:  
4     (C) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS  
5     SUBDIVISION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR  
6     REFUNDED, PROVIDED THAT THE CREDITS: (1) HAVE AN ELIGIBILITY STATEMENT  
7     ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO  
8     ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (2) ARE AVAILABLE PURSUANT  
9     TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. PROVIDED,  
10    HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF  
11    SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE  
12    PAID THEREON.  
13    S 2. Paragraph 3 of subsection (x) of section 606 of the tax law is  
14    renumbered paragraph 4 and a new paragraph 3 is added to read as  
15    follows:  
16    (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS  
17    SUBSECTION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR  
18    REFUNDED AS PROVIDED IN SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE,  
19    PROVIDED THAT THE CREDITS: (I) HAVE AN ELIGIBILITY STATEMENT ISSUED BY  
20    THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO ARTICLE  
21    TWO-A OF THE PUBLIC HOUSING LAW, AND (II) ARE AVAILABLE PURSUANT TO LAW  
22    ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. PROVIDED, HOWEVER,  
23    THAT NO INTEREST SHALL BE PAID THEREON.

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

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1 S 3. Paragraph 3 of subsection (1) of section 1456 of the tax law is  
2 renumbered paragraph 4 and a new paragraph 3 is added to read as  
3 follows:

4 (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS  
5 SUBSECTION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR  
6 REFUNDED, PROVIDED THAT THE CREDITS: (A) HAVE AN ELIGIBILITY STATEMENT  
7 ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO  
8 ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (B) ARE AVAILABLE PURSUANT  
9 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. PROVIDED,  
10 HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF  
11 SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE  
12 PAID THEREON.

13 S 4. Paragraph 3 of subdivision (n) of section 1511 of the tax law is  
14 renumbered paragraph 4 and a new paragraph 3 is added to read as  
15 follows:

16 (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS  
17 SUBDIVISION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR  
18 REFUNDED, PROVIDED THAT THE CREDITS: (A) HAVE AN ELIGIBILITY STATEMENT  
19 ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO  
20 ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (B) ARE AVAILABLE PURSUANT  
21 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. PROVIDED,  
22 HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF  
23 SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE  
24 PAID THEREON.

25 S 5. This act shall take effect immediately and shall apply to tax  
26 years commencing on or after January 1, 2013.