

4642

2013-2014 Regular Sessions

I N S E N A T E

April 16, 2013

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; and providing for the repeal of such provisions upon expiration thereof

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 section 1 of part F of chapter
3 59 of the laws of 2013, 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 twenty, a taxpayer shall
6 be allowed a credit as hereinafter provided, against the tax imposed by
7 this article, in an amount equal to one hundred percent of the amount of
8 credit allowed the taxpayer with respect to a certified historic struc-
9 ture under subsection (a) (2) of section 47 of the federal internal
10 revenue code with respect to a certified historic structure located
11 within the state. Provided, however, the credit shall not exceed [five]
12 SEVEN million dollars IN STATE FISCAL YEAR TWO THOUSAND FIFTEEN--TWO
13 THOUSAND SIXTEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND
14 SIXTEEN--TWO THOUSAND SEVENTEEN AND TWELVE MILLION DOLLARS IN STATE
15 FISCAL YEAR TWO THOUSAND SEVENTEEN--TWO THOUSAND EIGHTEEN. For taxable
16 years beginning on or after January first, two thousand twenty, a
17 taxpayer shall be allowed a credit as hereinafter provided, against the
18 tax imposed by this article, in an amount equal to thirty percent of the
19 amount of credit allowed the taxpayer with respect to a certified
20 historic structure under subsection (a)(2) of section 47 of the federal
21 internal revenue code with respect to a certified historic structure
22 located within the state; provided, however, the credit shall not exceed
23 one hundred thousand dollars.

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

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1 S 2. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210
2 of the tax law, as amended by section 2 of part F of chapter 59 of the
3 laws of 2013, 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 twenty, a taxpayer shall
6 be allowed a credit as hereinafter provided, against the tax imposed by
7 this article, in an amount equal to one hundred percent of the amount of
8 credit allowed the taxpayer with respect to a certified historic struc-
9 ture under subsection (a) (2) of section 47 of the federal internal
10 revenue code with respect to a certified historic structure located
11 within the state. Provided, however, the credit shall not exceed [five]
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17 taxpayer shall be allowed a credit as hereinafter provided, against the
18 tax imposed by this article, in an amount equal to thirty percent of the
19 amount of credit allowed the taxpayer with respect to a certified
20 historic structure under subsection (a)(2) of section 47 of the federal
21 internal revenue code with respect to a certified historic structure
22 located within the state. Provided, however, the credit shall not exceed
23 one hundred thousand dollars.

24 S 3. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456
25 of the tax law, as amended by section 3 of part F of chapter 59 of the
26 laws of 2013, is amended to read as follows:

27 (A) For taxable years beginning on or after January first, two thou-
28 sand ten and before January first, two thousand twenty, a taxpayer shall
29 be allowed a credit as hereinafter provided, against the tax imposed by
30 this article, in an amount equal to one hundred percent of the amount of
31 credit allowed the taxpayer with respect to a certified historic struc-
32 ture under subsection (a)(2) of section 47 of the federal internal
33 revenue code with respect to a certified historic structure located
34 within the state. Provided, however, the credit shall not exceed [five]
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38 FISCAL YEAR TWO THOUSAND SEVENTEEN--TWO THOUSAND EIGHTEEN. For taxable
39 years beginning on or after January first, two thousand twenty, a
40 taxpayer shall be allowed a credit as hereinafter provided, against the
41 tax imposed by this article, in an amount equal to thirty percent of the
42 amount of credit allowed the taxpayer with respect to a certified
43 historic structure under subsection (a)(2) of section 47 of the federal
44 internal revenue code with respect to a certified historic structure
45 located within the state. Provided, however, the credit shall not exceed
46 one hundred thousand dollars.

47 S 4. Subparagraph (A) of paragraph 1 of subdivision (y) of section
48 1511 of the tax law, as amended by section 4 of part F of chapter 59 of
49 the laws of 2013, is amended to read as follows:

50 (A) For taxable years beginning on or after January first, two thou-
51 sand ten and before January first, two thousand twenty, a taxpayer shall
52 be allowed a credit as hereinafter provided, against the tax imposed by
53 this article, in an amount equal to one hundred percent of the amount of
54 credit allowed the taxpayer with respect to a certified historic struc-
55 ture under subsection (a)(2) of section 47 of the federal internal
56 revenue code with respect to a certified historic structure located

1 within the state. Provided, however, the credit shall not exceed [five]
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3 THOUSAND SIXTEEN, NINE MILLION DOLLARS IN STATE FISCAL YEAR TWO THOUSAND
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7 taxpayer shall be allowed a credit as hereinafter provided, against the
8 tax imposed by this article, in an amount equal to thirty percent of the
9 amount of credit allowed the taxpayer with respect to a certified
10 historic structure under subsection (a)(2) of section 47 of the federal
11 internal revenue code with respect to a certified historic structure
12 located within the state. Provided, however, the credit shall not exceed
13 one hundred thousand dollars.

14 S 5. This act shall take effect immediately and shall apply to taxable
15 years beginning on and after January 1, 2013 provided that this act
16 shall expire and be deemed repealed on and after December 31, 2019.