

# STATE OF NEW YORK

1974

2017-2018 Regular Sessions

## IN ASSEMBLY

January 17, 2017

Introduced by M. of A. McLAUGHLIN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to creating a downtown revitalization zone investment tax credit

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 210-B of the tax law is amended by adding a new  
2 subdivision 52 to read as follows:

3 52. Downtown revitalization zone investment tax credit. (a) A taxpayer  
4 shall be allowed a credit, to be computed as hereinafter provided,  
5 against the tax imposed by this article, for the development to existing  
6 downtown zones including, but not limited to, the purchase of buildings  
7 and rehabilitations of buildings in such downtown zones. The amount of  
8 the credit shall be twenty percent of the purchase of any buildings and  
9 rehabilitations or projects completed which are purchased and completed  
10 during the taxable year, such credit not exceeding the amount set forth  
11 in paragraph (c) of this subdivision or the amount deemed by the commis-  
12 sioner to be necessary for project feasibility. To determine project  
13 feasibility, the commissioner shall consider the extent of the need to  
14 the downtown zone, the vision and plans for the revitalization of the  
15 downtown area, and the demonstrated ability to utilize resources effec-  
16 tively.

17 (b) Nothing in this subdivision shall be construed to prevent two or  
18 more taxpayers or two or more qualifying recipients from participating  
19 jointly in one or more projects under the provisions of this subdivision  
20 nor shall it be construed to prevent any business from participating in  
21 one or more projects.

22 (c) The sum of all tax credits granted pursuant to the provisions of  
23 this subdivision shall not exceed five hundred thousand dollars annually  
24 for any one taxpayer including such party's affiliates and related enti-  
25 ties as determined by the commissioner, unless the commissioner deter-

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

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1 mines that the total amount of the tax credits allowed to taxpayers  
2 shall be under-utilized in any one fiscal year.

3 (d) For the purposes of this subdivision, the term "downtown zones"  
4 shall mean that portion of the community (i) which contains the tradi-  
5 tional or historic business core of a community, (ii) is concentrated  
6 with retail activity and where office, residential and institutional  
7 uses may be found, (iii) where stores are individually owned and  
8 managed, and (iv) where on-street parking is often supplemented by off-  
9 street parking facilities that are usually located behind the stores and  
10 in municipal parking lots.

11 § 2. This act shall take effect on the one hundred twentieth day after  
12 it shall have become a law; provided, however, that the commissioner of  
13 taxation and finance shall promulgate any rules and regulations neces-  
14 sary for the timely implementation of this act on or before such date.