

STATE OF NEW YORK

5453

2025-2026 Regular Sessions

IN ASSEMBLY

February 14, 2025

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

AN ACT to amend the tax law and the parks, recreation and historic preservation law, in relation to extending the historic homeownership rehabilitation tax credit and requiring additional reporting

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

1 Section 1. Paragraphs 2 and 3 of subsection (pp) of section 606 of the
2 tax law, paragraph 2 as amended by section 4 of part RR of chapter 59 of
3 the laws of 2018 and paragraph 3 as added by chapter 547 of the laws of
4 2006, are amended and a new paragraph 13 is added to read as follows:

5 (2) (A) With respect to any particular residence of a taxpayer, the
6 credit allowed under paragraph one of this subsection shall not exceed
7 fifty thousand dollars for taxable years beginning on or after January
8 first, two thousand ten [~~and before January first, two thousand twenty-~~
9 ~~five and twenty-five thousand dollars for taxable years beginning on or~~
10 ~~after January first, two thousand twenty-five~~]. In the case of a
11 [~~husband and wife~~] married couple, the amount of the credit shall be
12 divided between them equally or in such other manner as they may both
13 elect. If a taxpayer incurs qualified rehabilitation expenditures in
14 relation to more than one residence in the same year, the total amount
15 of credit allowed under paragraph one of this subsection for all such
16 expenditures shall not exceed fifty thousand dollars for taxable years
17 beginning on or after January first, two thousand ten [~~and before Janu-~~
18 ~~ary first, two thousand twenty-five and twenty-five thousand dollars for~~
19 ~~taxable years beginning on or after January first, two thousand twenty-~~
20 ~~five~~].

21 (B) For taxable years beginning on or after January first, two thou-
22 sand ten [~~and before January first, two thousand twenty-five~~], if the
23 amount of credit allowable under this subsection shall exceed the
24 taxpayer's tax for such year, and the taxpayer's New York adjusted gross

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

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1 income for such year does not exceed [~~sixty~~] seventy-five thousand
2 dollars, the excess shall be treated as an overpayment of tax to be
3 credited or refunded in accordance with the provisions of section six
4 hundred eighty-six of this article, provided, however, that no interest
5 shall be paid thereon. If the taxpayer's New York adjusted gross income
6 for such year exceeds [~~sixty~~] seventy-five thousand dollars, the excess
7 credit that may be carried over to the following year or years and may
8 be deducted from the taxpayer's tax for such year or years. [~~For taxable~~
9 ~~years beginning on or after January first, two thousand twenty-five, if~~
10 ~~the amount of credit allowable under this subsection shall exceed the~~
11 ~~taxpayer's tax for such year, the excess may be carried over to the~~
12 ~~following year or years and may be deducted from the taxpayer's tax for~~
13 ~~such year or years.~~]

14 (3)(A) The term "qualified rehabilitation expenditure" means, for
15 purposes of this subsection, any amount properly chargeable to a capital
16 account:

17 (i) in connection with the certified rehabilitation of a qualified
18 historic home, and

19 (ii) for property for which depreciation would be allowable under
20 section 168 of the internal revenue code if the qualified historic home
21 were used in a trade or business.

22 (B) Such term shall not include (i) the cost of acquiring any building
23 or interest therein, (ii) any expenditure attributable to the enlarge-
24 ment of an existing building, or (iii) any expenditure made prior to
25 January first, two thousand seven.

26 (C) [~~Such term shall not include any expenditure in connection with~~
27 ~~the rehabilitation of a qualified historic home unless at least five~~
28 ~~percent of the total expenditures made in the rehabilitation process are~~
29 ~~allocable to the rehabilitation of the exterior of such building.~~

30 ~~(D)~~ If only a portion of a building is used as a residence of the
31 taxpayer, only qualified rehabilitation expenditures which are properly
32 allocable to such residential portion shall be taken into account under
33 this subsection.

34 (13) The commissioner shall report annually on or before the first day
35 of November, on the aggregate amount of credits claimed and awarded
36 pursuant to this subsection on returns filed during the preceding calen-
37 dar year. Such report shall be provided to the governor, temporary
38 president of the senate, speaker of the assembly, chair of the senate
39 finance committee and chair of the assembly ways and means committee,
40 shall be made publicly available on the department's website.

41 § 2. Section 14.05 of the parks, recreation and historic preservation
42 law is amended by adding a new subdivision 5 to read as follows:

43 5. The commissioner shall report annually on or before the first day
44 of November, on the tax credit projects applied for pursuant to
45 subsection (pp) of section six hundred six of the tax law on returns
46 filed during the preceding calendar year. Such report shall be provided
47 to the governor, temporary president of the senate, speaker of the
48 assembly, chair of the senate finance committee and chair of the assem-
49 bly ways and means committee, shall be made publicly available on the
50 office's website and shall include the following information:

51 (a) the number and value of tax credit projects applied for during the
52 state fiscal year, organized by municipality and county, and project
53 size;

54 (b) the number and value of tax credit projects certified by the
55 office during the state fiscal year, organized by municipality and coun-
56 ty, and project size;

1 (c) the total value of credits certified annually for each of the
2 taxable years beginning on or after January first, two thousand seven to
3 the present, by municipality and county;

4 (d) the number of housing units before and after rehabilitation; and

5 (e) the number of projects certified for state credits by the office.

6 § 3. This act shall take effect immediately and shall apply to taxable
7 years beginning on or after January 1, 2025.