STATE OF NEW YORK

7526

2025-2026 Regular Sessions

IN ASSEMBLY

April 1, 2025

Introduced by M. of A. FITZPATRICK, BLANKENBUSH, GIGLIO, MIKULIN, MORINELLO, TAGUE -- Multi-Sponsored by -- M. of A. BARCLAY, DeSTEFANO, HAWLEY, MANKTELOW, McDONOUGH -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the definition of qualified historic home for the purposes of the historic homeownership rehabilitation credit

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

Section 1. Subparagraph (A) of paragraph 5 of subsection (pp) of section 606 of the tax law, as added by chapter 547 of the laws of 2006, clause (iv) as amended by section 3-a of part U of 59 of the laws of 2019, is amended to read as follows:

(A) The term "qualified historic home" means, for purposes of this subsection, a certified historic structure located within New York state:

(i) which has been substantially rehabilitated,

(ii) which, or any portion of which, is owned, in whole or part, by the taxpayer, **and**

(iii) in which the taxpayer resides during the taxable year in which the taxpayer is allowed a credit under this subsection[~~, and~~

~~(iv) (1) which is in whole or in part a targeted area residence within the meaning of section 143(j) of the internal revenue code; or (2) is located within a census tract which is identified as being at or below one hundred percent of the state median family income in the most recent federal census; or (3) which is located in a city with a population of less than one million with a poverty rate greater than fifteen percent, rounded to the nearest whole number, in the most recent five year estimate from the American community survey published by the United States census bureau~~].

§ 2. This act shall take effect immediately.

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

LBD04292-01-5