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2009-2010 Regular Sessions

I N A S S E M B L Y

February 3, 2009

Introduced by M. of A. FITZPATRICK, MOLINARO, TEDISCO, BACALLES, KOLB, RABBITT -- Multi-Sponsored by -- M. of A. BARCLAY, BURLING, CONTE, CROUCH, ERRIGO, FINCH, GIGLIO, HAYES, McDONOUGH, O'MARA, RAIA, SALADINO, SCOZZAFAVA, THIELE -- 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:

1 Section 1. Subparagraph (A) of paragraph 5 of subsection (pp) of
2 section 606 of the tax law, as added by chapter 547 of the laws of 2006,
3 is amended to read as follows:
4 (A) The term "qualified historic home" means, for purposes of this
5 subsection, a certified historic structure located within New York
6 state:
7 (i) which has been substantially rehabilitated,
8 (ii) which, or any portion of which, is owned, in whole or part, by
9 the taxpayer,
10 (iii) in which the taxpayer resides during the taxable year in which
11 the taxpayer is allowed a credit under this subsection, and
12 (iv) which is [in whole or in part a targeted area residence within
13 the meaning of section 143(j) of the internal revenue code and] located
14 within an area of a city, town or village whose governing body has identified by resolution that such area is in need of community renewal because of deteriorated and/or vacant buildings and, by local law, has adopted a historic preservation and community renewal program to preserve and/or revitalize such area. A historic preservation and community renewal program is a program that coordinates all applicable governmental benefits and programs with the aims of preserving and/or revitalizing neighborhoods, encouraging property owners to complete

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

LBD02959-01-9

1 substantial rehabilitation projects and promoting smart growth economic
2 development. Such local laws shall be filed with the office of parks,
3 recreation and historic preservation. The office of parks, recreation
4 and historic preservation shall assist local governments in developing
5 historic preservation and community renewal programs.
6 S 2. This act shall take effect immediately.