S T A T E O F N E W Y O R K

8460--A

I N S E N A T E

July 30, 2010

Introduced by Sens. ESPADA, KRUGER, MONTGOMERY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to temporary deferral of the low income housing credit

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 3 of section 33 of the tax law, as added by section 1 of part Y of chapter 57 of the laws of 2010, is amended to read as follows:

3. (a) This section shall apply to the credits allowed under the following provisions in article nine-a of this chapter and any applicable counterpart provisions in articles nine, twenty-two, thirty-two and thirty-three of this chapter:

Section 210(12) investment tax credit
Section 210(12-B) empire zone investment tax credit
Section 210(12-C) empire zone employment incentive credit
Section 210(12-D) employment incentive credit
Section 210(12-E) QETC employment credit
Section 210(12-F) QETC capital tax credit
Section 210(12-G) QETC facilities, operations, and training credit
Section 210(17) special additional mortgage recording tax credit
Section 210(19) empire zone wage tax credit
Section 210(20) empire zone capital tax credit
Section 210(21-a) credit for servicing certain mortgages
Section 210(23) credit for employment of persons with disabilities
Section 210(24) alternative fuels credit
Section 210(25) credit for purchase of an automated external defibrillator
Section 210(27) QEZE credit for real property taxes
Section 210(28) QEZE tax reduction credit
[Section 210(30) low income housing credit]
Section 210(31) green building credit

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

LBD18042-03-0

Section 210(33) brownfield redevelopment tax credit
Section 210(34) remediated brownfield credit for real property taxes for qualified sites
Section 210(35) environmental remediation insurance credit
Section 210(37) security training tax credit
Section 210(37) credit for fuel cell electric generating equipment expenditures
Section 210(38) conservation easement tax credit
Section 210(38) empire state commercial production credit
Section 210(38) biofuel production credit
Section 210(39) clean heating fuel credit
Section 210(40) credit for rehabilitation of historic properties
Section 210(40) credit for companies who provide transportation to individuals with disabilities

(b) This section shall also apply to the credits allowed by the following sections:

Section 186-a(9) power for jobs credit
Section 606(g-1) solar energy system equipment credit
Section 606(pp) historic homeownership rehabilitation credit
Section 1511(k) credit for certain investments in certified capital companies

S 2. This act shall take effect immediately.