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I N   S E N A T E

August 3, 2010

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Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to the tax credits for the rehabilitation of historic properties

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

1     Section 1. Paragraph (a) of subdivision 3 of section 33 of the tax  
2     law, as added by section 1 of part Y of a chapter of the laws of 2010  
3     amending the tax law relating to the deferral of use or payment of  
4     certain tax credits, as proposed in legislative bill numbers S.6610-C  
5     and A.9710-D, is amended to read as follows:  
6     (a) This section shall apply to the credits allowed under the follow-  
7     ing provisions in article [nine-a] NINE-A of this chapter and any appli-  
8     cable counterpart provisions in articles nine, twenty-two, thirty-two  
9     and thirty-three of this chapter:  
10    Section 210(12) investment tax credit  
11    Section 210(12-B) empire zone investment tax credit  
12    Section 210(12-C) empire zone employment incentive credit  
13    Section 210(12-D) employment incentive credit  
14    Section 210(12-E) QETC employment credit  
15    Section 210(12-F) QETC capital tax credit  
16    Section 210(12-G) QETC facilities, operations, and training credit  
17    Section 210(17) special additional mortgage recording tax credit  
18    Section 210(19) empire zone wage tax credit  
19    Section 210(20) empire zone capital tax credit  
20    Section 210(21-a) credit for servicing certain mortgages  
21    Section 210(23) credit for employment of persons with disabilities  
22    Section 210(24) alternative fuels credit  
23    Section 210(25) credit for purchase of an automated external defibril-  
24    lator  
25    Section 210(27) QEZE credit for real property taxes  
26    Section 210(28) QEZE tax reduction credit  
27    Section 210(30) low income housing credit  
28    Section 210(31) green building credit

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

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1 Section 210(33) brownfield redevelopment tax credit  
2 Section 210(34) remediated brownfield credit for real property taxes  
3 for qualified sites  
4 Section 210(35) environmental remediation insurance credit  
5 Section 210(37) security training tax credit  
6 Section 210(37) credit for fuel cell electric generating equipment  
7 expenditures  
8 Section 210(38) conservation easement tax credit  
9 Section 210(38) empire state commercial production credit  
10 Section 210(38) biofuel production credit  
11 Section 210(39) clean heating fuel credit  
12 [Section 210(40) credit for rehabilitation of historic properties]  
13 Section 210(40) credit for companies who provide transportation to  
14 individuals with disabilities  
15 S 2. This act shall take effect on the same date and in the same  
16 manner as part Y of a chapter of the laws of 2010 amending the tax law  
17 relating to the deferral of use or payment of certain tax credits, as  
18 proposed in legislative bill numbers S.6610-C and A.9710-D, takes  
19 effect.