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

4682

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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, 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,

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

(iv) which is [in whole or in part a targeted area residence within the meaning of section 143(j) of the internal revenue code and] located 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 substantial rehabilitation projects and promoting smart growth economic development. Such local laws shall be filed with the office of parks,

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

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recreation and historic preservation. The office of parks, recreation and historic preservation shall assist local governments in developing historic preservation and community renewal programs.

S 2. This act shall take effect immediately.