

5634

2011-2012 Regular Sessions

I N A S S E M B L Y

February 24, 2011

Introduced by M. of A. MURRAY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to creating a downtown revitalization zone investment tax credit

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

1 Section 1. Section 210 of the tax law is amended by adding a new
2 subdivision 25-b to read as follows:
3 25-B. DOWNTOWN REVITALIZATION ZONE INVESTMENT TAX CREDIT. (A) A
4 TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS HEREINAFTER
5 PROVIDED, AGAINST THE TAX IMPOSED BY THIS ARTICLE, FOR THE DEVELOPMENT
6 TO EXISTING DOWNTOWN ZONES INCLUDING, BUT NOT LIMITED TO, THE PURCHASE
7 OF BUILDINGS AND REHABILITATIONS OF BUILDINGS IN SUCH DOWNTOWN ZONES.
8 THE AMOUNT OF THE CREDIT SHALL BE TWENTY PERCENT OF THE PURCHASE OF ANY
9 BUILDINGS AND REHABILITATIONS OR PROJECTS COMPLETED WHICH ARE PURCHASED
10 AND COMPLETED DURING THE TAXABLE YEAR, SUCH CREDIT NOT EXCEEDING THE
11 AMOUNT SET FORTH IN PARAGRAPH (C) OF THIS SUBDIVISION OR THE AMOUNT
12 DEEMED BY THE COMMISSIONER TO BE NECESSARY FOR PROJECT FEASIBILITY. TO
13 DETERMINE PROJECT FEASIBILITY, THE COMMISSIONER SHALL CONSIDER THE
14 EXTENT OF THE NEED TO THE DOWNTOWN ZONE, THE VISION AND PLANS FOR THE
15 REVITALIZATION OF THE DOWNTOWN AREA, AND THE DEMONSTRATED ABILITY TO
16 UTILIZE RESOURCES EFFECTIVELY.
17 (B) NOTHING IN THIS SUBDIVISION SHALL BE CONSTRUED TO PREVENT TWO OR
18 MORE TAXPAYERS OR TWO OR MORE QUALIFYING RECIPIENTS FROM PARTICIPATING
19 JOINTLY IN ONE OR MORE PROJECTS UNDER THE PROVISIONS OF THIS SUBDIVISION
20 NOR SHALL IT BE CONSTRUED TO PREVENT ANY BUSINESS FROM PARTICIPATING IN
21 ONE OR MORE PROJECTS.
22 (C) THE SUM OF ALL TAX CREDITS GRANTED PURSUANT TO THE PROVISIONS OF
23 THIS SUBDIVISION SHALL NOT EXCEED FIVE HUNDRED THOUSAND DOLLARS ANNUALLY
24 FOR ANY ONE TAXPAYER INCLUDING SUCH PARTY'S AFFILIATES AND RELATED ENTI-
25 TIES AS DETERMINED BY THE COMMISSIONER, UNLESS THE COMMISSIONER DETER-

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

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1 MINES THAT THE TOTAL AMOUNT OF THE TAX CREDITS ALLOWED TO TAXPAYERS
2 SHALL BE UNDER-UTILIZED IN ANY ONE FISCAL YEAR.

3 (D) FOR THE PURPOSES OF THIS SUBDIVISION, THE TERM "DOWNTOWN ZONES"
4 SHALL MEAN THAT PORTION OF THE COMMUNITY (I) WHICH CONTAINS THE TRADI-
5 TIONAL OR HISTORIC BUSINESS CORE OF A COMMUNITY, (II) IS CONCENTRATED
6 WITH RETAIL ACTIVITY AND WHERE OFFICE, RESIDENTIAL AND INSTITUTIONAL
7 USES MAY BE FOUND, (III) WHERE STORES ARE INDIVIDUALLY OWNED AND
8 MANAGED, AND (IV) WHERE ON-STREET PARKING IS OFTEN SUPPLEMENTED BY OFF-
9 STREET PARKING FACILITIES THAT ARE USUALLY LOCATED BEHIND THE STORES AND
10 IN MUNICIPAL PARKING LOTS.

11 S 2. This act shall take effect on the one hundred twentieth day after
12 it shall have become a law; provided, however, that the commissioner of
13 taxation and finance shall promulgate any rules and regulations neces-
14 sary for the timely implementation of this act on or before such date.