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

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I N A S S E M B L Y

January 25, 2012

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

AN ACT to amend the tax law, in relation to increasing the maximum award available under the historic preservation tax credit

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

Section 1. Subparagraph (A) of paragraph 1 of subsection (oo) of section 606 of the tax law, as amended by chapter 472 of the laws of 2010, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a) (2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] *TWELVE* million dollars. For taxable years beginning on or after January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state; provided, however, the credit shall not exceed one hundred thousand dollars.

S 2. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210 of the tax law, as amended by chapter 472 of the laws of 2010, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a) (2) of section 47 of the federal

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

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internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] TWELVE million dollars. For taxable years beginning on or after January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed one hundred thousand dollars.

S 3. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456 of the tax law, as added by chapter 472 of the laws of 2010, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] TWELVE million dollars. For taxable years beginning on or after January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed one hundred thousand dollars.

S 4. Subparagraph (A) of paragraph (1) of subdivision (y) of section 1511 of the tax law, as added by chapter 472 of the laws of 2010, is amended to read as follows:

(A) For taxable years beginning on or after January first, two thousand ten and before January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to one hundred percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed [five] TWELVE million dollars. For taxable years beginning on or after January first, two thousand fifteen, a taxpayer shall be allowed a credit as hereinafter provided, against the tax imposed by this article, in an amount equal to thirty percent of the amount of credit allowed the taxpayer with respect to a certified historic structure under subsection (a)(2) of section 47 of the federal internal revenue code with respect to a certified historic structure located within the state. Provided, however, the credit shall not exceed one hundred thousand dollars.

S 5. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2012.