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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 ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Subparagraph (A) of paragraph 1 of subsection (oo) of
2 section 606 of the tax law, as amended by chapter 472 of the laws of
3 2010, is amended to read as follows:

4 (A) For taxable years beginning on or after January first, two thou-
5 sand ten and before January first, two thousand fifteen, a taxpayer
6 shall be allowed a credit as hereinafter provided, against the tax
7 imposed by this article, in an amount equal to one hundred percent of
8 the amount of credit allowed the taxpayer with respect to a certified
9 historic structure under subsection (a) (2) of section 47 of the federal
10 internal revenue code with respect to a certified historic structure
11 located within the state. Provided, however, the credit shall not exceed
12 [five] TWELVE million dollars. For taxable years beginning on or after
13 January first, two thousand fifteen, a taxpayer shall be allowed a cred-
14 it as hereinafter provided, against the tax imposed by this article, in
15 an amount equal to thirty percent of the amount of credit allowed the
16 taxpayer with respect to a certified historic structure under subsection
17 (a)(2) of section 47 of the federal internal revenue code with respect
18 to a certified historic structure located within the state; provided,
19 however, the credit shall not exceed one hundred thousand dollars.

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

23 (A) For taxable years beginning on or after January first, two thou-
24 sand ten and before January first, two thousand fifteen, a taxpayer
25 shall be allowed a credit as hereinafter provided, against the tax
26 imposed by this article, in an amount equal to one hundred percent of
27 the amount of credit allowed the taxpayer with respect to a certified
28 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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1 internal revenue code with respect to a certified historic structure
2 located within the state. Provided, however, the credit shall not exceed
3 [five] TWELVE million dollars. For taxable years beginning on or after
4 January first, two thousand fifteen, a taxpayer shall be allowed a cred-
5 it as hereinafter provided, against the tax imposed by this article, in
6 an amount equal to thirty percent of the amount of credit allowed the
7 taxpayer with respect to a certified historic structure under subsection
8 (a)(2) of section 47 of the federal internal revenue code with respect
9 to a certified historic structure located within the state. Provided,
10 however, the credit shall not exceed one hundred thousand dollars.

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

14 (A) For taxable years beginning on or after January first, two thou-
15 sand ten and before January first, two thousand fifteen, a taxpayer
16 shall be allowed a credit as hereinafter provided, against the tax
17 imposed by this article, in an amount equal to one hundred percent of
18 the amount of credit allowed the taxpayer with respect to a certified
19 historic structure under subsection (a)(2) of section 47 of the federal
20 internal revenue code with respect to a certified historic structure
21 located within the state. Provided, however, the credit shall not exceed
22 [five] TWELVE million dollars. For taxable years beginning on or after
23 January first, two thousand fifteen, a taxpayer shall be allowed a cred-
24 it as hereinafter provided, against the tax imposed by this article, in
25 an amount equal to thirty percent of the amount of credit allowed the
26 taxpayer with respect to a certified historic structure under subsection
27 (a)(2) of section 47 of the federal internal revenue code with respect
28 to a certified historic structure located within the state. Provided,
29 however, the credit shall not exceed one hundred thousand dollars.

30 S 4. Subparagraph (A) of paragraph (1) of subdivision (y) of section
31 1511 of the tax law, as added by chapter 472 of the laws of 2010, is
32 amended to read as follows:

33 (A) For taxable years beginning on or after January first, two thou-
34 sand ten and before January first, two thousand fifteen, a taxpayer
35 shall be allowed a credit as hereinafter provided, against the tax
36 imposed by this article, in an amount equal to one hundred percent of
37 the amount of credit allowed the taxpayer with respect to a certified
38 historic structure under subsection (a)(2) of section 47 of the federal
39 internal revenue code with respect to a certified historic structure
40 located within the state. Provided, however, the credit shall not exceed
41 [five] TWELVE million dollars. For taxable years beginning on or after
42 January first, two thousand fifteen, a taxpayer shall be allowed a cred-
43 it as hereinafter provided, against the tax imposed by this article, in
44 an amount equal to thirty percent of the amount of credit allowed the
45 taxpayer with respect to a certified historic structure under subsection
46 (a)(2) of section 47 of the federal internal revenue code with respect
47 to a certified historic structure located within the state. Provided,
48 however, the credit shall not exceed one hundred thousand dollars.

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