

9532

I N A S S E M B L Y

March 12, 2012

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

AN ACT in relation to qualifying a certain parcel of land located in the
city of Syracuse, county of Onondaga for a tax credit for rehabili-
tation of historic property

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

1 Section 1. Notwithstanding any provision of subsection (oo) of section
2 606 of the tax law or any other provision of law to the contrary, the
3 owners of all that tract or parcel of land situate in the city of Syra-
4 cuse, county of Onondaga, located at 409 and 419-421 Stolp Avenue,
5 otherwise known and distinguished as section 87, block 12, lots 113, 114
6 and 115 of the Stolp Addition and commonly known as the "Huntley Apart-
7 ments", shall qualify for a tax credit for rehabilitation of historic
8 real property.
9 For taxable years before January 1, 2015, the owners of all that tract
10 or parcel of land described above shall be allowed a credit as herein-
11 after provided, against the tax imposed by article 22 of the tax law, in
12 an amount equal to one hundred percent of the amount of credit allowed
13 the taxpayer with respect to a certified historic structure under
14 subsection (a) (2) of section 47 of the federal internal revenue code
15 with respect to a certified historic structure located within the state;
16 provided, however, the credit shall not exceed five million dollars. For
17 taxable years beginning on or after January 1, 2015, the owners of all
18 that tract or parcel of land described above shall be allowed a credit
19 as hereinafter provided, against the tax imposed by article 22 of the
20 tax law, in an amount equal to thirty percent of the amount of credit
21 allowed the taxpayer with respect to a certified historic structure
22 under subsection (a)(2) of section 47 of the federal internal revenue
23 code with respect to a certified historic structure located within the
24 state; provided, however, the credit shall not exceed one hundred thou-
25 sand dollars. Tax credits allowed pursuant to this section shall be
26 allowed in the taxable year that the qualified rehabilitation is placed
27 in service under section 167 of the federal internal revenue code.

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

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1 If the taxpayer is a partner in a partnership or a shareholder of a
2 New York S corporation, then the credit cap imposed by this section
3 shall be applied at the entity level, so that the aggregate credit
4 allowed to all the partners or shareholders of each such entity in the
5 taxable year does not exceed the credit cap that is applicable in that
6 taxable year.

7 If the credit allowed the taxpayer pursuant to section 47 of the
8 internal revenue code with respect to a qualified rehabilitation is
9 recaptured pursuant to subsection (a) of section 50 of the internal
10 revenue code, a portion of the credit allowed under this section must be
11 added back in the same taxable year and in the same proportion as the
12 federal recapture. If the amount of the credit allowable under this
13 section for any taxable year shall exceed the taxpayer's tax for such
14 year, the excess may be carried over to the following year or years, and
15 may be applied against the taxpayer's tax for such year or years.

16 S 2. This act shall take effect immediately.