

9914

I N   A S S E M B L Y

April 20, 2012

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

AN ACT to amend the tax law, in relation to carryovers of the tax credit for the rehabilitation of historic properties and historic homes

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

1     Section 1.     Paragraph 4 of subdivision 40 of section 210 of the tax  
2     law, as amended by chapter 472 of the laws of 2010, is amended to read  
3     as follows:  
4     (4) The credit allowed under this subdivision for any taxable year  
5     shall not reduce the tax due for such year to less than the higher of  
6     the amounts prescribed in paragraphs (c) and (d) of subdivision one of  
7     this section. However, if the amount of the credit allowable under this  
8     subdivision for any taxable year shall exceed the taxpayer's tax for  
9     such year, the excess may be carried over to the following year or  
10    years, and may be deducted from the taxpayer's tax for such year or  
11    years. FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOU-  
12    SAND THIRTEEN, THE CREDIT AND ANY CARRYOVERS OF SUCH CREDIT SHALL BE  
13    TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORD-  
14    ANCE WITH THE PROVISIONS OF SECTION TEN HUNDRED EIGHTY-SIX OF THIS CHAP-  
15    TER. PROVIDED, HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION TEN  
16    HUNDRED EIGHTY-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL  
17    BE PAID THEREON.  
18    S 2. Paragraph 4 of subsection (oo) of section 606 of the tax law, as  
19    amended by chapter 239 of the laws of 2009, is amended to read as  
20    follows:  
21    (4) If the amount of the credit allowable under this subsection for  
22    any taxable year shall exceed the taxpayer's tax for such year, the  
23    excess may be carried over to the following year or years, and may be  
24    applied against the taxpayer's tax for such year or years AND, FOR TAXA-  
25    BLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, IF  
26    THE AMOUNT OF CREDIT AND ANY CARRYOVERS OF SUCH CREDIT FROM PRIOR TAXA-  
27    BLE YEARS ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL  
28    EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS

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

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1 AN OVERPAYMENT, OF TAX, TO BE CREDITED OR REFUNDED AS PROVIDED IN  
2 SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT  
3 NO INTEREST SHALL BE PAID THEREON.

4 S 3. Paragraph 4 of subdivision (u) of section 1456 of the tax law, as  
5 added by chapter 472 of the laws of 2010, is amended to read as follows:

6 (4) The credit allowed under this subsection for any taxable year  
7 shall not reduce the tax to less than the dollar amount fixed as a mini-  
8 mum tax by subsection (b) of section fourteen hundred fifty-five of this  
9 article. If the amount of credit allowable under this subsection for any  
10 taxable year reduces the tax to such amount, the excess may be carried  
11 over to the following year or years, and may be deducted from the  
12 taxpayer's tax for such year or years. FOR TAXABLE YEARS BEGINNING ON OR  
13 AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, THE CREDIT AND ANY CARRY-  
14 OVERS OF SUCH CREDIT FROM PRIOR TAXABLE YEARS SHALL BE TREATED AS AN  
15 OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE  
16 PROVISIONS OF SECTION TEN HUNDRED EIGHTY-SIX OF THIS CHAPTER. PROVIDED,  
17 HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION TEN HUNDRED EIGHT-  
18 Y-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL BE PAID THER-  
19 EON.

20 S 4. Paragraph 4 of subdivision (y) of section 1511 of the tax law, as  
21 added by chapter 472 of the laws of 2010, is amended to read as follows:

22 (4) The credit allowed under this subdivision for any taxable year  
23 shall not reduce the tax due for such year to less than the minimum  
24 fixed by paragraph four of subdivision (a) of section fifteen hundred  
25 two or section fifteen hundred two-a of this article, whichever is  
26 applicable. If the amount of the credit allowable under this subdivi-  
27 sion for any taxable year reduces the tax to such amount, the excess may  
28 be carried over to the following year or years, and may be deducted from  
29 the taxpayer's tax for such year or years. FOR TAXABLE YEARS BEGINNING  
30 ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, THE CREDIT AND ANY  
31 CARRYOVERS OF SUCH CREDIT FROM PRIOR TAXABLE YEARS SHALL BE TREATED AS  
32 AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE  
33 PROVISIONS OF SECTION TEN HUNDRED EIGHTY-SIX OF THIS CHAPTER. PROVIDED,  
34 HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION TEN HUNDRED EIGHT-  
35 Y-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL BE PAID THER-  
36 EON.

37 S 5. This act shall take effect immediately and shall apply to taxable  
38 years beginning on or after January 1, 2013.