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

9934

I N A S S E M B L Y

April 24, 2012

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

AN ACT to amend the tax law, in relation to increasing the maximum amount of a tax credit allowable for rehabilitation of a certain historic property

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

Section 1. Subsection (oo) of section 606 of the tax law is amended by adding a new paragraph 6 to read as follows:

(6) NOTWITHSTANDING ANY PROVISION OF THIS SECTION TO THE CONTRARY, FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND TEN, WITH REGARD TO THE PREMISES LOCATED AT 391 WASHINGTON STREET IN BUFFALO, COUNTY OF BUFFALO, NEW YORK, AND COMMONLY KNOWN AS THE LAFAYETTE HOTEL, THE CREDIT ALLOWABLE UNDER PARAGRAPH ONE OF THIS SUBSECTION SHALL BE ALLOWED IN AN AMOUNT NOT TO EXCEED TWELVE MILLION DOLLARS.

S 2. This act shall take effect immediately.

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

LBD15401-01-2