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I N   S E N A T E

April 13, 2012

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Introduced by Sens. VALESKY, YOUNG -- read twice and ordered printed,  
and when printed to be committed to the Committee on Investigations  
and Government Operations

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

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 follow:  
4     (A) For taxable years beginning on or after January first, two thou-  
5     sand ten and before January first, two thousand [fifteen] TWENTY, a  
6     taxpayer shall be allowed a credit as hereinafter provided, against the  
7     tax imposed by this article, in an amount equal to one hundred percent  
8     of 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 million dollars. For taxable years beginning on or after January  
13    first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a  
14    credit as hereinafter provided, against the tax imposed by this article,  
15    in 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. Paragraph 2 of subsection (pp) of section 606 of the tax law, as  
21    added by chapter 547 of the laws of 2006, subparagraphs (A) and (B) as  
22    amended by chapter 472 of the laws of 2010, is amended to read as  
23    follow:  
24    (2) (A) With respect to any particular residence of a taxpayer, the  
25    credit allowed under paragraph one of this subsection shall not exceed  
26    fifty thousand dollars for taxable years beginning on or after January

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

LBD15246-01-2

1 first, two thousand ten and before January first, two thousand [fifteen]  
2 TWENTY and twenty-five thousand dollars for taxable years beginning on  
3 or after January first, two thousand [fifteen] TWENTY. In the case of a  
4 husband and wife, the amount of the credit shall be divided between them  
5 equally or in such other manner as they may both elect. If a taxpayer  
6 incurs qualified rehabilitation expenditures in relation to more than  
7 one residence in the same year, the total amount of credit allowed under  
8 paragraph one of this subsection for all such expenditures shall not  
9 exceed fifty thousand dollars for taxable years beginning on or after  
10 January first, two thousand ten and before January first, two thousand  
11 [fifteen] TWENTY and twenty-five thousand dollars for taxable years  
12 beginning on or after January first, two thousand [fifteen] TWENTY.

13 (B) For taxable years beginning on or after January first, two thou-  
14 sand ten and before January first, two thousand [fifteen] TWENTY, if the  
15 amount of credit allowable under this subsection shall exceed the  
16 taxpayer's tax for such year, and the taxpayer's New York adjusted gross  
17 income for such year does not exceed sixty thousand dollars, the excess  
18 shall be treated as an overpayment of tax to be credited or refunded in  
19 accordance with the provisions of section six hundred eighty-six of this  
20 article, provided, however, that no interest shall be paid thereon. If  
21 the taxpayer's New York adjusted gross income for such year exceeds  
22 sixty thousand dollars, the excess credit that may be carried over to  
23 the following year or years and may be deducted from the taxpayer's tax  
24 for such year or years. For taxable years beginning on or after January  
25 first, two thousand [fifteen] TWENTY, if the amount of credit allowable  
26 under this subsection shall exceed the taxpayer's tax for such year, the  
27 excess may be carried over to the following year or years and may be  
28 deducted from the taxpayer's tax for such year or years.

29 S 3. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210  
30 of the tax law, as amended by chapter 472 of the laws of 2010, is  
31 amended to read as follow:

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

48 S 4. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456  
49 of the tax law, as added by chapter 472 of the laws of 2010, is amended  
50 to read as follows:

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

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 million dollars. For taxable years beginning on or after January  
4 first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a  
5 credit as hereinafter provided, against the tax imposed by this article,  
6 in 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 5. Subparagraph (A) of paragraph 1 of subdivision (y) of section  
12 1511 of the tax law, as added by chapter 472 of the laws of 2010, is  
13 amended 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] TWENTY, a  
16 taxpayer shall be allowed a credit as hereinafter provided, against the  
17 tax imposed by this article, in an amount equal to one hundred percent  
18 of 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 million dollars. For taxable years beginning on or after January  
23 first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a  
24 credit as hereinafter provided, against the tax imposed by this article,  
25 in 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 6. This act shall take effect immediately.