

9532

I N   A S S E M B L Y

March 12, 2012

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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.