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I N A S S E M B L Y

April 20, 2012

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 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 ASSEMBLY, 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
27 first, two thousand ten and before January first, two thousand [fifteen]

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

LBD15246-01-2

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

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

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

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

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

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

1 located within the state. Provided, however, the credit shall not exceed
2 five million dollars. For taxable years beginning on or after January
3 first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a
4 credit as hereinafter provided, against the tax imposed by this article,
5 in an amount equal to thirty percent of the amount of credit allowed the
6 taxpayer with respect to a certified historic structure under subsection
7 (a)(2) of section 47 of the federal internal revenue code with respect
8 to a certified historic structure located within the state. Provided,
9 however, the credit shall not exceed one hundred thousand dollars.

10 S 5. Subparagraph (A) of paragraph 1 of subdivision (y) of section
11 1511 of the tax law, as added by chapter 472 of the laws of 2010, is
12 amended to read as follows:

13 (A) For taxable years beginning on or after January first, two thou-
14 sand ten and before January first, two thousand [fifteen] TWENTY, a
15 taxpayer shall be allowed a credit as hereinafter provided, against the
16 tax imposed by this article, in an amount equal to one hundred percent
17 of the amount of credit allowed the taxpayer with respect to a certified
18 historic structure under subsection (a)(2) of section 47 of the federal
19 internal revenue code with respect to a certified historic structure
20 located within the state. Provided, however, the credit shall not exceed
21 five million dollars. For taxable years beginning on or after January
22 first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a
23 credit as hereinafter provided, against the tax imposed by this article,
24 in an amount equal to thirty percent of the amount of credit allowed the
25 taxpayer with respect to a certified historic structure under subsection
26 (a)(2) of section 47 of the federal internal revenue code with respect
27 to a certified historic structure located within the state. Provided,
28 however, the credit shall not exceed one hundred thousand dollars.

29 6. This act shall take effect immediately.