

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

4758--C

2011-2012 Regular Sessions

I N S E N A T E

April 20, 2011

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading -- again amended and ordered reprinted, retaining its place in the order of third reading -- recommitted to the Committee on Housing, Construction and Community Development in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to providing that the low income housing credit shall be treated as an overpayment of taxes

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

- 1 Section 1. Paragraph (c) of subdivision 30 of section 210 of the tax
2 law is relettered paragraph (d) and a new paragraph (c) is added to read
3 as follows:
4 (C) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS
5 SUBDIVISION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR
6 REFUNDED, PROVIDED THAT THE CREDITS: (1) HAVE AN ELIGIBILITY STATEMENT
7 ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO
8 ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (2) ARE AVAILABLE PURSUANT
9 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND TWELVE. PROVIDED,
10 HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF
11 SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE
12 PAID THEREON.
13 S 2. Paragraph 3 of subsection (x) of section 606 of the tax law is
14 renumbered paragraph 4 and a new paragraph 3 is added to read as
15 follows:
16 (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS
17 SUBSECTION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR

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

LBD10736-06-2

1 REFUNDED AS PROVIDED IN SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE,
2 PROVIDED THAT THE CREDITS: (I) HAVE AN ELIGIBILITY STATEMENT ISSUED BY
3 THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO ARTICLE
4 TWO-A OF THE PUBLIC HOUSING LAW, AND (II) ARE AVAILABLE PURSUANT TO LAW
5 ENACTED AFTER JANUARY FIRST, TWO THOUSAND TWELVE. PROVIDED, HOWEVER,
6 THAT NO INTEREST SHALL BE PAID THEREON.

7 S 3. Paragraph 3 of subsection (1) of section 1456 of the tax law is
8 renumbered paragraph 4 and a new paragraph 3 is added to read as
9 follows:

10 (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS
11 SUBSECTION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR
12 REFUNDED, PROVIDED THAT THE CREDITS: (A) HAVE AN ELIGIBILITY STATEMENT
13 ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO
14 ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (B) ARE AVAILABLE PURSUANT
15 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND TWELVE. PROVIDED,
16 HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF
17 SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE
18 PAID THEREON.

19 S 4. Paragraph 3 of subdivision (n) of section 1511 of the tax law is
20 renumbered paragraph 4 and a new paragraph 3 is added to read as
21 follows:

22 (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS
23 SUBDIVISION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR
24 REFUNDED, PROVIDED THAT THE CREDITS: (A) HAVE AN ELIGIBILITY STATEMENT
25 ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO
26 ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (B) ARE AVAILABLE PURSUANT
27 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND TWELVE. PROVIDED,
28 HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF
29 SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE
30 PAID THEREON.

31 S 5. This act shall take effect immediately and shall apply to tax
32 years commencing on or after January 1, 2012.