

6134

I N S E N A T E

(PREFILED)

January 4, 2012

Introduced by Sen. GRISANTI -- 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 increasing the maximum award available under the historic preservation tax credit

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 follows:

4 (A) For taxable years beginning on or after January first, two thou-
5 sand ten and before January first, two thousand fifteen, a taxpayer
6 shall be allowed a credit as hereinafter provided, against the tax
7 imposed by this article, in an amount equal to one hundred percent of
8 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] TWELVE million dollars. For taxable years beginning on or after
13 January first, two thousand fifteen, a taxpayer shall be allowed a cred-
14 it as hereinafter provided, against the tax imposed by this article, in
15 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. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210
21 of the tax law, as amended by chapter 472 of the laws of 2010, is
22 amended to read as follows:

23 (A) For taxable years beginning on or after January first, two thou-
24 sand ten and before January first, two thousand fifteen, a taxpayer
25 shall be allowed a credit as hereinafter provided, against the tax
26 imposed by this article, in an amount equal to one hundred percent of

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

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

13 S 3. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456
14 of the tax law, as added by chapter 472 of the laws of 2010, is amended
15 to read as follows:

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

32 S 4. Subparagraph (A) of paragraph (1) of subdivision (y) of section
33 1511 of the tax law, as added by chapter 472 of the laws of 2010, is
34 amended to read as follows:

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

51 S 5. This act shall take effect immediately and shall apply to taxable
52 years beginning on and after January 1, 2012.