

6946

I N S E N A T E

April 13, 2012

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 carryovers of the tax 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. Paragraph 4 of subdivision 40 of section 210 of the tax
2 law, as amended by chapter 472 of the laws of 2010, is amended to read
3 as follows:
4 (4) The credit allowed under this subdivision for any taxable year
5 shall not reduce the tax due for such year to less than the higher of
6 the amounts prescribed in paragraphs (c) and (d) of subdivision one of
7 this section. However, if the amount of the credit allowable under this
8 subdivision for any taxable year shall exceed the taxpayer's tax for
9 such year, the excess may be carried over to the following year or
10 years, and may be deducted from the taxpayer's tax for such year or
11 years. FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOU-
12 SAND THIRTEEN, THE CREDIT AND ANY CARRYOVERS OF SUCH CREDIT SHALL BE
13 TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORD-
14 ANCE WITH THE PROVISIONS OF SECTION TEN HUNDRED EIGHTY-SIX OF THIS CHAP-
15 TER. PROVIDED, HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION TEN
16 HUNDRED EIGHTY-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL
17 BE PAID THEREON.
18 S 2. Paragraph 4 of subsection (oo) of section 606 of the tax law, as
19 amended by chapter 239 of the laws of 2009, is amended to read as
20 follows:
21 (4) If the amount of the credit allowable under this subsection for
22 any taxable year shall exceed the taxpayer's tax for such year, the
23 excess may be carried over to the following year or years, and may be
24 applied against the taxpayer's tax for such year or years AND, FOR TAXA-
25 BLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, IF
26 THE AMOUNT OF CREDIT AND ANY CARRYOVERS OF SUCH CREDIT FROM PRIOR TAXA-
27 BLE YEARS ALLOWABLE UNDER THIS SUBSECTION FOR ANY TAXABLE YEAR SHALL

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

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1 EXCEED THE TAXPAYER'S TAX FOR SUCH YEAR, THE EXCESS SHALL BE TREATED AS
2 AN OVERPAYMENT, OF TAX, TO BE CREDITED OR REFUNDED AS PROVIDED IN
3 SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE, PROVIDED, HOWEVER, THAT
4 NO INTEREST SHALL BE PAID THEREON.

5 S 3. Paragraph 4 of subdivision (u) of section 1456 of the tax law, as
6 added by chapter 472 of the laws of 2010, is amended to read as follows:

7 (4) The credit allowed under this subsection for any taxable year
8 shall not reduce the tax to less than the dollar amount fixed as a mini-
9 mum tax by subsection (b) of section fourteen hundred fifty-five of this
10 article. If the amount of credit allowable under this subsection for any
11 taxable year reduces the tax to such amount, the excess may be carried
12 over to the following year or years, and may be deducted from the
13 taxpayer's tax for such year or years. FOR TAXABLE YEARS BEGINNING ON OR
14 AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, THE CREDIT AND ANY CARRY-
15 OVERS OF SUCH CREDIT FROM PRIOR TAXABLE YEARS SHALL BE TREATED AS AN
16 OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE
17 PROVISIONS OF SECTION TEN HUNDRED EIGHTY-SIX OF THIS CHAPTER. PROVIDED,
18 HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION TEN HUNDRED EIGHT-
19 Y-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL BE PAID THER-
20 EON.

21 S 4. Paragraph 4 of subdivision (y) of section 1511 of the tax law, as
22 added by chapter 472 of the laws of 2010, is amended to read as follows:

23 (4) The credit allowed under this subdivision for any taxable year
24 shall not reduce the tax due for such year to less than the minimum
25 fixed by paragraph four of subdivision (a) of section fifteen hundred
26 two or section fifteen hundred two-a of this article, whichever is
27 applicable. If the amount of the credit allowable under this subdivi-
28 sion for any taxable year reduces the tax to such amount, the excess may
29 be carried over to the following year or years, and may be deducted from
30 the taxpayer's tax for such year or years. FOR TAXABLE YEARS BEGINNING
31 ON OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, THE CREDIT AND ANY
32 CARRYOVERS OF SUCH CREDIT FROM PRIOR TAXABLE YEARS SHALL BE TREATED AS
33 AN OVERPAYMENT OF TAX TO BE CREDITED OR REFUNDED IN ACCORDANCE WITH THE
34 PROVISIONS OF SECTION TEN HUNDRED EIGHTY-SIX OF THIS CHAPTER. PROVIDED,
35 HOWEVER, THE PROVISIONS OF SUBSECTION (C) OF SECTION TEN HUNDRED EIGHT-
36 Y-EIGHT OF THIS CHAPTER NOTWITHSTANDING, NO INTEREST SHALL BE PAID THER-
37 EON.

38 S 5. This act shall take effect immediately and shall apply to taxable
39 years beginning on or after January 1, 2013.