

2165

2013-2014 Regular Sessions

I N S E N A T E

January 14, 2013

Introduced by Sens. VALESKY, GRISANTI, MAZIARZ, RANZENHOFER, SEWARD,  
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 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 ASSEM-  
BLY, 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] 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 follows:

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

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

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

32 S 3. Subparagraph (A) of paragraph 1 of subdivision 40 of section 210  
33 of the tax law, as amended 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] TWENTY, a  
37 taxpayer shall be allowed a credit as hereinafter provided, against the  
38 tax imposed by this article, in an amount equal to one hundred percent  
39 of 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 million dollars. For taxable years beginning on or after January  
44 first, two thousand [fifteen] TWENTY, a taxpayer shall be allowed a  
45 credit as hereinafter provided, against the tax imposed by this article,  
46 in 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 4. Subparagraph (A) of paragraph 1 of subsection (u) of section 1456  
52 of the tax law, as added by chapter 472 of the laws of 2010, is amended  
53 to read as follows:

54 (A) For taxable years beginning on or after January first, two thou-  
55 sand ten and before January first, two thousand [fifteen] TWENTY, a  
56 taxpayer shall be allowed a credit as hereinafter provided, against the

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

14 S 5. Subparagraph (A) of paragraph 1 of subdivision (y) of section  
15 1511 of the tax law, as added by chapter 472 of the laws of 2010, is  
16 amended to read as follows:

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

33 6. This act shall take effect immediately.