

3848

2013-2014 Regular Sessions

I N S E N A T E

February 22, 2013

Introduced by Sen. 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 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 THIRTEEN. 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
18 REFUNDED AS PROVIDED IN SECTION SIX HUNDRED EIGHTY-SIX OF THIS ARTICLE,
19 PROVIDED THAT THE CREDITS: (I) HAVE AN ELIGIBILITY STATEMENT ISSUED BY
20 THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO ARTICLE
21 TWO-A OF THE PUBLIC HOUSING LAW, AND (II) ARE AVAILABLE PURSUANT TO LAW
22 ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. PROVIDED, HOWEVER,
23 THAT NO INTEREST SHALL BE PAID THEREON.

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

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

4 (3) TREATMENT OF CREDIT. THE AMOUNT OF THE CREDIT ALLOWED UNDER THIS
5 SUBSECTION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR
6 REFUNDED, PROVIDED THAT THE CREDITS: (A) 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 (B) ARE AVAILABLE PURSUANT
9 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. 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 4. Paragraph 3 of subdivision (n) of section 1511 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 SUBDIVISION SHALL BE TREATED AS AN OVERPAYMENT OF TAX TO BE CREDITED OR
18 REFUNDED, PROVIDED THAT THE CREDITS: (A) HAVE AN ELIGIBILITY STATEMENT
19 ISSUED BY THE COMMISSIONER OF HOUSING AND COMMUNITY RENEWAL PURSUANT TO
20 ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, AND (B) ARE AVAILABLE PURSUANT
21 TO LAW ENACTED AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN. PROVIDED,
22 HOWEVER, THAT NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (C) OF
23 SECTION ONE THOUSAND EIGHTY-EIGHT OF THIS CHAPTER, NO INTEREST SHALL BE
24 PAID THEREON.

25 S 5. This act shall take effect immediately and shall apply to tax
26 years commencing on or after January 1, 2013.